HERSCHEL HOUSE TRUST

England & Wales · Charity number 298295

Details

Other names	HERSCHEL MUSEUM
Status	Registered
Legal form	Trust
Registered	1988-02-03
Register	View on the Charity Commission register

Contact

Address	1 Royal Crescent Bath BA1 2LR
Phone	01225338727
Email	admin@bptrust.org.uk
Website	www.herschelmuseum.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE LIFE AND TIMES OF WILLIAM HERSCHEL BY THE PROVISION OF LECTURES, DEMONSTRATIONS, PUBLICATIONS AND OTHER LITERATURE AND BY THE MAINTENANCE OF THE WILLIAM HERSCHEL MUSEUM RELATING TO HIS SCIENTIFIC AND MUSICAL ACHIEVEMENTS AT 19 NEW KING STREET, BATH WHICH MUSEUM IS INTENDED TO CONTAIN SUCH EXHIBITS OR ITEMS AS MAY FROM TIME TO TIME BE COMPRISED IN TRUST FUND AND TO PRESERVE THE SAME AS A COLLECTION.

Activities: The Trust maintains a museum at 19 New King Street, Bath, where William Herschel lived and from where he discovered the planet Uranus. The Trust owns the property comprising 19 New King Street and is actively involved in the provision of education of the public about the life and times of William Herschel and about astronomy generally.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE BATH
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£144,620	£145,128	-	-
2024-01-31	£146,853	£133,256	-	-
2023-01-31	£303,307	£134,137	-	-
2022-01-31	£157,231	£75,267	-	-
2021-01-31	£80,567	£70,282	-	-

Trustees

Name	Role	Appointed
The Bath Preservation Trust Limited		2015-07-31

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HERSCHEL HOUSE TRUST

England & Wales - Charity number 298295

Accounts

Charity number: 298295

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

HERSCHEL MUSEUM
OF ASTRONOMY

THE HERSCHEL HOUSE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustee and advisers	1
Trustee's report	2 - 5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 22

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2025

The Trustee of the charity at 31 January 2025, which has been the sole Trustee for the whole year ended on that date and since the year-end, was The Bath Preservation Trust Limited (charity number 203048). The directors of The Bath Preservation Trust Limited during the year and since the year end were:

Trustees

Diane Aderyn OBE (resigned 31 March 2025)
Kate Arthurs (co-opted 01 April 2025)
Douglas Creed
Julian Gooding
Bruce Haines (resigned 31 March 2025)
Peta Hall
Colin Johnston (resigned 31 March 2025)
Annabel MacGregor
Simon Morray-Jones (resigned 31 March 2025)
Geoff Rich (co-opted 1 January 2025)
Eve Salomon CBE, Chair (appointed 23 September 2024)
Dr Shawn Sobers (co-opted 1 January 2025)
Donna Speed
Victoria Thornton OBE (resigned 17 July 2025)
Richard Tredwin (co-opted 04 April 2025)

Charity registered number 298295

Registered office
1 Royal Crescent
Bath
BA1 2LR

Independent auditors
Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Bankers
CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors
Stone King
13 Queen Square
Bath
BA1 2HJ

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

The Trustee presents its annual report together with the audited financial statements for the year 1 February 2024 to 31 January 2025.

OBJECTIVES AND ACTIVITIES

The Herschel Museum of Astronomy is the site of the discovery of the planet Uranus in 1781 and is the only surviving residence of the astronomers William Herschel and his sister Caroline. The principal objectives of The Herschel House Trust are to:

(a) preserve for public benefit the house at 19 New King Street and its garden as close as possible to the style of the period when it was occupied by William Herschel and his sister Caroline;
(b) maintain a collection of artefacts relating to the achievements of the Herschel Family with special emphasis on William and Caroline Herschel;
(c) provide an international reference source of the collection in relation to music, astronomy and scientific research; and
(d) make available to the public special publications about the Herschel family in conjunction with the William Herschel Society.

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

The operational year for the Herschel Museum of Astronomy experienced some variable fortunes and fluctuating visitor numbers, and this was consistent with reports from other museums in the city. The year started very well, with strong visitor numbers, although this did not continue in the summer. The reviews by visitors are consistently strong and the Front of House team provide an excellent and informed visitor welcome:

“Tucked away on a quiet side street in Bath, this museum is full of some seriously significant scientific artefacts, including a replica of Herschels Telescope and the prism he accidentally discovered infrared rays with. It is also cool to see the spot marked where he stood when he discovered Uranus.

The staff member on duty, Joe, was friendly and knowledgeable and happily answered all my questions.

There is also a small shop section, and toilets inside despite being quite a small museum.

Definitely worth going out of your way to see on you way to the Royal Crescent.”

The museums team focused on creating a vibrant public programme of events for people of all ages and particularly for schools and families. In April it was announced that a brass Gregorian Reflector telescope, made by renowned telescope maker of the 18th century, James Short would go on permanent display. The telescope has been provided to the museum on a long-term loan and is considered to be the finest example of a this type of telescope.

The ongoing challenges with the roof to the modern extension and temporary exhibition gallery at the back of the museum have continued, impacting the ability to display historic objects. During the year, the space was used to host a consultation for visitors about the future of the museum. Providing displays and descriptions about potential options for a redevelopment project, the consultation encouraged feedback, comments and the proposal of new ideas. Options inviting consideration included energy efficiency, reuse of spaces, the storyline and interactive content, and other proposals. The consultation was very well responded to and the many comments, thoughts and suggestions will be used to help inform the design of the project.

Following the receipt of a grant, BPT and the team at the Herschel Museum were delighted to finally obtain a mobile planetarium, to engage people of all ages with the study of stars and the night sky. The resource is particularly popular with children and schools, providing a direct and tangible experience of looking at the night sky, supported by our learning team. The resource provides an impressive experience and has been used to excellent benefit. As it is portable, it means BPT staff can visit schools and other venues to extend reach and

engagement with more people.

We are fortunate to have an excellent relationship with the Herschel Society and they have continued to work in partnership with us to provide insights, information and expertise which enriches the public programme. Similarly, we have been working with Bath Astronomers who provide support and events at the museum on a regular basis. Our sincere thanks go to both organisations for their support and generosity throughout the year.

Financial Review

Performance was slightly lower with expectations by year end. The first four months were performing above target although this trend did not continue.

The operations generated a net unrestricted surplus of £6,918. Investment gains of £12,616 resulted in a net unrestricted surplus of £19,534. In the prior year there was a net unrestricted surplus before investment gains of £7,020 and investment gains of £1,557 leading to a net unrestricted surplus of £8,577.

Museum income was £89,475 for the year, a decrease of £6,439 compared to the previous year.

Total funds of HHT at 31 January 2025 were £491,844, which is an increase of £12,108 from the previous year.

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 Herschel House Trust is an unincorporated charity (no. 298295) governed by a Declaration of Trust dated 10 March 1987, together with deeds of appointment of trustees dated 1994 and 1997.

Following the deed of variation signed in July 2015 by the then Trustees, the sole Trustee of the charity at year end is The Bath Preservation Trust Limited (Charity No. 203048). In the event it ceases to be sole trustee, the appointment and election of future trustees is in accordance with the governing documents.

Organisation of Committees

The Board of Trustees of Bath Preservation Trust administers the Trust. The Board meets on a quarterly basis. The approach to delegating decisions to committees reverted to the Board of Trustees, following a governance review conducted by the Chair in 2024. The committees continue to meet quarterly to support specific areas of work: Finance Audit & Risk, Museums, Advocacy & Campaigns and Architecture, Planning & Place. The Bath Rural Area Forum (formerly Environs of Bath Sub-Committee) provides a liaison and engagement opportunity with the fourteen parishes around the City.

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

Key Management Personnel and staffing matters

The key management personnel of The Bath Preservation Trust were deemed in-year to be the Senior Management Team, which comprises the Chief Executive, BPT Director of Museums and the BPT Management Accountant. 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 Herschel House 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 charity 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 Herschel Museum Advisory Committee which includes various interested parties.

Volunteers

The museum has a small team of volunteers to support staff to provide the visitor welcome. We are immensely grateful to our volunteers, and those of our partner organisations, for their ongoing commitment to Herschel House Trust and BPT.

Related Parties

The sole trustee, The Bath Preservation Trust Limited, and its subsidiaries, No 1 Royal Crescent (Bath) Ltd and the Beckford Tower 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 Herschel House Trust covering the major strategic, business and operational risks.

The main risk relates to the perennial potential for operational deficit. The museum is home to an internationally important scientific and cultural story but is challenged by location and size. As well as finding new ways to engage with audiences, the Senior Management Team continues to identify new income sources to improve the financial viability of the museum and related activities.

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

In July 2024, the Trustee adopted a new, forward strategy for the BPT group, to lead its growth and development. The strategy has provided confidence and the BPT group is well placed for the future.

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed 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 Herschel Museum of Astronomy has Accredited status.

Reserves Policy

The Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs. Given the financial obligations arising from the responsibilities of maintaining a listed building, together with the unpredictable nature of visitor income upon which the Trust is dependent, the Trustee believes that building up a fund is appropriate in order to secure the long-term future of the Trust.

As disclosed fully in note 16 the current level of unrestricted funds totalling £318,319 may not be sufficient to meet all future maintenance requirements. Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for future designated reserves.

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

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

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

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

This report was approved by the Trustee on 17 July 2025 and signed on its behalf by:

Eve Salomon,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HERSCHEL HOUSE TRUST

AUDITORS OPINION

We have audited the financial statements of The Herschel House Trust (the 'Charity') for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2025 and of the Charity's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HERSCHEL HOUSE TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the 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 HERSCHEL HOUSE 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.

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

Date:

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

THE HERSCHEL HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations, legacies and grants	2	**3,167**	**14,750**	**17,917**	18,013
Charitable activities	3	**89,475**	-	**89,475**	95,914
Other trading activities	4	**11,491**	-	**11,491**	9,308
Investments	5	**25,737**	-	**25,737**	23,618
TOTAL INCOME		**129,870**	**14,750**	**144,620**	146,853
EXPENDITURE ON:					
Raising funds	7	**10,641**	-	**10,641**	9,287
Charitable activities	6	**112,311**	**22,176**	**134,487**	123,969
TOTAL EXPENDITURE		**122,952**	**22,176**	**145,128**	133,256
NET INCOME BEFORE INVESTMENT GAINS		**6,918**	**(7,426)**	**(508)**	13,597
Net gains/(losses) on investments	12	**12,616**	-	**12,616**	1,557
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**19,534**	**(7,426)**	**12,108**	15,154
TRANSFERS BETWEEN FUNDS	16	-	-	-	-
NET MOVEMENT IN FUNDS		**19,534**	**(7,426)**	**12,108**	15,154
RECONCILIATION OF FUNDS:					
Total funds brought forward		**318,319**	**161,417**	**479,736**	464,582
TOTAL FUNDS CARRIED FORWARD		**337,853**	**153,991**	**491,844**	479,736

THE HERSCHEL HOUSE TRUST

BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible Assets	11		158,634		158,634
Investments	12		110,186		97,771
			268,820		256,405
CURRENT ASSETS					
Stocks	13	3,796		4,215	
Debtors	14	9,428		52,757	
Cash at bank and in hand		228,226		177,101	
		241,450		234,073	
CREDITORS: amounts falling due within one year	15	(18,425)		(10,742)	
NET CURRENT ASSETS			223,025		223,331
NET ASSETS			491,845		479,736
CHARITY FUNDS					
Restricted funds	16		153,991		161,417
Unrestricted funds	16		337,853		318,319
TOTAL FUNDS			491,844		479,736

The financial statements were approved and authorised for issue by the Trustee on 17 July 2025 and signed on its behalf, by:

Eve Salomon,
Chair - The Bath Preservation Trust Ltd

R Tredwin,
Chair - Finance Committee

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 Herschel House 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.

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 since 2013 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 or 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	-	20% straight line

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.

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

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

1.13 FUND ACCOUNTING

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

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

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

1.14 TAXATION

The Herschel House 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.

Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Legacies	-	-	-	(3,669)
Donations	167	-	167	545
Grants	3,000	14,750	17,750	16,250
Grants - coronavirus related	-	-	-	4,887
	3,167	14,750	17,917	18,013
Total 2024	(1,124)	19,137	18,013	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Museum admissions income	81,730	-	81,730	88,677
Other museum income	7,745	-	7,745	7,237
	89,475	-	89,475	95,914
Total 2024	95,914	-	95,914	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Shop income	11,491	-	11,491	9,308
Total 2024	9,308	-	9,308	

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - rent	22,395	-	22,395	20,524
Listed investments and bank interest	3,342	-	3,342	3,094
	25,737	-	25,737	23,618
Total 2024	23,618	-	23,618	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Wages and salaries	**59,551**	**1,078**	**60,629**	58,801
Premises costs:				
Insurances	**2,011**	-	**2,011**	2,162
Repairs, maintenance and projects	**5,829**	-	**5,829**	22,405
Heat and light	**7,266**	-	**7,266**	9,270
Other premises costs	**6,830**	-	**6,830**	6,395
Opening costs:				
Interpretation/conservation	**352**	-	**352**	6,257
Leaflets and advertising	**3,438**	**712**	**4,150**	2,810
Guides and other opening costs	**8,587**	**20,386**	**28,973**	9,288
Administration:				
Office and other costs	**3,179**	-	**3,179**	2,501
Accountancy	**12,000**	-	**12,000**	1,200
Auditors' remuneration	**3,000**	-	**3,000**	2,880
Depreciation	-	-	-	-
	112,311	**22,176**	**134,487**	**123,969**

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Expenditure on raising funds					
Shop expenditure	-	-	**6,994**	**6,994**	4,763
Rental property costs	-	-	**3,647**	**3,647**	4,524
	-	-	**10,641**	**10,641**	9,287
Expenditure on charitable activities	**60,629**	-	**70,858**	**131,487**	121,089
Expenditure on governance	-	-	**3,000**	**3,000**	2,880
	60,629	-	**84,499**	**145,128**	133,256
Total 2024	58,801	-	74,455	133,256	

s

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2024: £NIL).
During the year, no Trustee received any benefits in kind (2024: £NIL).

During the year, the Trustee, The Bath Preservation Trust, was reimbursed net expenses of £36,000 (2024: £62,235).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £3,000 (2024 - £2,880).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £59,526 (2024: £58,801) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Heritage assets	Fixtures and fittings	Total
	£	£	£
COST			
At 1 February 2024	**158,634**	**20,841**	**179,475**
Additions	-	-	-
At 31 January 2025	**158,634**	**20,841**	**179,475**
DEPRECIATION			
At 1 February 2024	-	**20,841**	**20,841**
Charge for the year	-	-	-
At 31 January 2025	-	**20,841**	**20,841**
NET BOOK VALUE			
At 31 January 2025	**158,634**	-	**158,634**
At 1 February 2024	158,634	-	158,634

Freehold land and Buildings (Heritage assets) - 19 New King Street, Bath, was donated to The Herschel House Trust in 1987. This comprised an historic asset which is integral to the purposes of the Trust. No value was placed on the gift, and there have been no subsequent formal valuations, so no cost or value for 19 New King Street is included in the financial statements.

Museum exhibits (Heritage assets) – Museum exhibits purchased prior to 2013 were written off as historic assets on the date of purchase. Since this date purchases over £1,000 are capitalised.

HERITAGE ASSETS

	Basis of capitalisation		
	Cost	Valuation	Total
	£	£	£
Heritage assets acquired prior to 1 February 2024			
Items acquired for display at 19 New King Street prior to 2015	**18,526**		**18,526**
Letters from Sir Joseph Banks and Nevil Maskelyne	**4,608**		**4,608**
Dudley Adams globes	**19,000**		**19,000**
18th Century guittar	**2,500**		**2,500**
Caroline Herschel manuscript	**108,000**		**108,000**
Caroline Herschel visitor book	**6,000**		**6,000**
	158,634	-	**158,634**
Heritage assets at 31 January 2025	**158,634**	-	**158,634**

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2024	**97,771**
Withdrawals/additions	**(201)**
Revaluations	**12,616**
At 31 January 2025	**110,186**

INVESTMENTS AT MARKET VALUE COMPRISE:

	2025 £	2024 £
Listed investments	**110,186**	97,771

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

13. STOCKS

	2025 £	2024 £
Goods for resale	**3,796**	4,215

14. DEBTORS

	2025 £	2024 £
Amounts owed by group undertakings	**-**	5,648
Prepayments and accrued income	**9,428**	47,109
	9,428	52,757

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**4,520**	4,802
Amounts owed to group undertakings	**10,838**	-
Other creditors	**-**	295
Accruals and deferred income	**3,067**	5,645
	18,425	10,742

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
DESIGNATED FUNDS						
Short term maintenance	72,530	-	-	-	-	72,530
Medium to long term maintenance	193,789	-	-	-	-	193,789
Loss of income	52,000	-	-	-	-	52,000
	318,319	-	-	-	-	318,319
GENERAL FUNDS	-	129,870	(122,952)	-	12,616	19,534
TOTAL UNRESTRICTED FUNDS	318,319	129,870	(122,952)	-	12,616	337,853
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	137,825	-	-	-	-	137,825
HHT Funds:						
B&NES	1,600	1,000	(1,520)	-	-	1,080
School visits	440	-	-	-	-	440
Ernest Cook	864	-	-	-	-	864
Royal Astronomical Society	8,954	-	-	-	-	8,954
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	-	-	-	-	-
NLHF Herschel 200	719	-	-	-	-	719
IOP grant	1,667	-	(1,667)	-	-	-
WoE small museum grant	9,250	9,250	(18,061)	-	-	439
The Royal Society	-	3,500	-	-	-	3,500
SW Museums grant	-	1,000	(928)	-	-	72
	161,417	14,750	(22,176)	-	-	153,991
TOTAL OF FUNDS	479,736	144,620	(145,128)	-	12,616	491,844

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 February 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2024
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	72,530	-	-	-	-	72,530
Medium to long term maintenance	185,212	-	-	8,577	-	193,789
Loss of income	52,000	-	-	-	-	52,000
	309,742	-	-	8,577	-	318,319
GENERAL FUNDS	-	127,716	(120,696)	(8,577)	1,557	-
TOTAL UNRESTRICTED FUNDS	309,742	127,716	(120,696)	-	1,557	318,319
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	137,825	-	-	-	-	137,825
Display cases	-	-	-	-	-	-
HHT Funds:						
B&NES	2,000	-	(400)	-	-	1,600
School visits	700	-	(260)	-	-	440
Ernest Cook	864	-	-	-	-	864
Royal Astronomical Society	8,954	-	-	-	-	8,954
William Herschel Society	-	-	-	-	-	-
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	4,887	(4,887)	-	-	-
NLHF Herschel 200	4,399	-	(3,680)	-	-	719
IOP grant	-	5,000	(3,333)	-	-	1,667
WoE small museum grant	-	9,250	-	-	-	9,250
	154,840	19,137	(12,560)	-	-	161,417
TOTAL OF FUNDS	464,582	146,853	(133,256)	-	1,557	479,736

16. STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

The Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs.

In 2024, the unrestricted surplus of £8,577 was transferred to the Medium to Long Term Maintenance Fund.

The current level of unrestricted funds may not be sufficient to meet all future maintenance requirements.

Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for further designated reserves. In addition, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate.

RESTRICTED FUNDS

Museum exhibits – relate to heritage assets purchased for display in the museum. In the year 2022-23, the Trust acquired 57 pages in Caroline Herschel's manuscript of a draft for her memoirs at a cost of £108,000, funded by grants from the National Heritage Memorial Fund, Arts Council England/V&A Purchase Grant Fund, and the Friends of the National Libraries, together with private donations and a small amount from the Trust's reserves. The pages cover her childhood in Hanover and her early years in Bath. In addition, the Trust was able to purchase Caroline's visitor book, which had been on loan to the museum since 1996. This acquisition, which cost £6,000, was funded by a grant from the Friends of the National Libraries and a small amount from the Trust's reserves.

Bath & North East Somerset (B&NES) Council – the grant was a contribution to the cost of exhibitions at the museum.

School visits – this represents grants and donations given to support the costs of school visits.

Ernest Cook – this grant supported the cost of education equipment for stargazing and related activities.

Royal Astronomical Society – this relates to a grant towards the running costs of the museum.

William Herschel Society – this is the balance of funding provided by the William Herschel Society to support specific activity and purchases by the Trust.

Spark grant – this grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

NLHF CRF grants – this represents costs that were met from the National Lottery Heritage Fund (NLHF) Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

NLHF Herschel 200 – this is a £60,710 grant from the National Lottery Heritage Fund to support activities celebrating the life and works of William Herschel 200 years after his death in 1822.

IOP grant – this is a £5,000 grant from the Institute of Physics to support educational activities.

WoE small museum grant – this is a £9,250 grant from the West of England Combined Authority to fund exhibitions, learning resources and IT equipment.

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Designated funds	**318,319**	**-**	**-**	**-**	**-**	**318,319**
General funds	**-**	**129,870**	**(122,952)**	**-**	**12,616**	**19,534**
	318,319	**129,870**	**(122,952)**	**-**	**12,616**	**337,853**
Restricted funds	**161,417**	**14,750**	**(22,176)**	**-**	**-**	**153,991**
	479,736	**144,620**	**(145,128)**	**-**	**12,616**	**491,844**

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	309,742	-	-	8,577	-	318,319
General funds	-	127,716	(120,696)	(8,577)	1,557	-
	309,742	127,716	(120,696)	-	1,557	318,319
Restricted funds	154,840	19,137	(12,560)	-	-	161,417
	464,582	146,853	(133,256)	-	1,557	479,736

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	**20,809**	**137,825**	**158,634**
Fixed asset investments	**110,186**	**-**	**110,186**
Current assets	**225,284**	**16,166**	**241,450**
Creditors due within one year	**(18,425)**	**-**	**(18,425)**
	337,854	**153,991**	**491,845**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	20,809	137,825	158,634
Fixed asset investments	97,771	-	97,771
Current assets	210,481	23,592	234,073
Creditors due within one year	(10,742)	-	(10,742)
	318,319	161,417	479,736

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2025 (2024: none).

19. RELATED PARTY TRANSACTIONS

At the year-end The Bath Preservation Trust Limited owed Herschel House Trust £10,838 (2024: Herschel House Trust owed The Bath Preservation Trust Limited £5,648).

20. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Limited is the immediate and ultimate parent. The Trust prepares consolidated financial statements, including the results of The Herschel House Trust, which can be obtained from the Trust's offices at 1 Royal Crescent, Bath, BA1 2LR.

HERSCHEL HOUSE TRUST

England & Wales - Charity number 298295

Accounts

Charity number: 298295

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

HERSCHEL MUSEUM OF ASTRONOMY

THE HERSCHEL HOUSE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustee and advisers	1
Trustee's report	2 - 5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 22

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2024

The Trustee of the charity at 31 January 2024, which has been the sole Trustee for the whole year ended on that date and since the year-end, was The Bath Preservation Trust Limited (charity number 203048). The directors of The Bath Preservation Trust Limited during the year and since the year end were:

Trustees

Diane Aderyn OBE 3,5
Douglas Creed 1,2
Robert Dunton (resigned 11 July 2023) 1,2
Julian Gooding (appointed 11 July 2023)
Peta Hall 2,4
Bruce Haines 3,4,5
Colin Johnston 3,4,5
Annabel MacGregor (appointed 11 July 2023) 4
Tom Marshall (resigned 13 November 2023) 2,3,4
Simon Morray-Jones 2
Eve Salomon CBE, Chair (co-opted 1 November 2023)
Thomas Sheppard DL, Chair (resigned 31 October 2023) 3,4,5
Donna Speed (appointed 11 July 2023) 4,5
Victoria Thornton OBE 1,2,3,4

1 denotes members of the Advocacy and Campaigns Committee
2 denotes members of the Architecture, Planning and Place Committee
3 denotes members of the Finance Committee
4 denotes members of the Museums and Education Committee
5 denotes members of the Recruitment Committee

Charity registered number

298295

Registered office

1 Royal Crescent
Bath
BA1 2LR

Independent auditors

Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Stone King
13 Queen Square
Bath
BA1 2HJ

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustee presents its annual report together with the audited financial statements for the year 1 February 2023 to 31 January 2024.

OBJECTIVES AND ACTIVITIES

The Herschel Museum of Astronomy is the site of the discovery of the planet Uranus in 1781 and is the only surviving residence of the astronomers William Herschel and his sister Caroline. The principal objectives of The Herschel House Trust are to:

(a) preserve for public benefit the house at 19 New King Street and its garden as close as possible to the style of the period when it was occupied by William Herschel and his sister Caroline;
(b) maintain a collection of artefacts relating to the achievements of the Herschel Family with special emphasis on William and Caroline Herschel;
(c) provide an international reference source of the collection in relation to music, astronomy and scientific research; and
(d) make available to the public special publications about the Herschel family in conjunction with the William Herschel Society.

ACTIVITIES FOR THE YEAR

Achievements, Performance and Public Benefit

The Herschel Museum of Astronomy retained its Accredited status under the Arts Council England Scheme following the process to reapply led by Bath Preservation Trust.

The museum was operational throughout the year and visitor numbers were in line with expectations, demonstrating that the museum continues to be a popular visitor attraction. It is evident that dwell time in the museum is consistently high and visitors typically spend between 1.5 and 2 hours at the museum. The garden creates a particular focus as the evocative place from which Uranus was discovered.

The enduring appeal of the museum is important but it has long been recognised that the building is compromised. It is separated, with the museum occupying the ground floor, first floor and basement, with the top 2 floors set aside as independent flats.

It is an aspiration to reunite the building to present it as a whole house museum, celebrating and describing the life and achievements of William and Caroline Herschel. To improve understanding a feasibility study was commissioned early in the year to explore opportunities, which may be realised through a future redevelopment project. Connolly Wellingham were commissioned to undertake the feasibility study and reported findings towards the end of 2023.

The brief provided to initiate the work included a list of aspirations for what a scheme might achieve, which included:

- Retrofit and energy efficiency
- A new learning space for schools
- Potential spaces for research
- A new temporary exhibitions gallery
- The aim to make the whole building accessible by all

The findings of the feasibility study will be interpreted by Trustees and staff and are expected to form the basis of a public consultation process to be hosted in the temporary exhibition gallery in 2024.

Our long-standing relationship with the Herschel Society continued and staff supported volunteers from the Society to provide events and activities, including stargazing and talks.

For the last 2 years, BPT has borrowed a mobile planetarium from the University of Bath to provide learning experiences for children about the night's sky. Following the success and popularity of these sessions, BPT successfully fundraised to purchase its own planetarium, so these sessions can continue. The newly

commissioned unit is expected to be received and operational in 2024.

The learning sessions operated at the Herschel Museum receive the highest take up by schools, with those provided at No. 1 Royal Crescent coming a close second. In 2023, 26 individual sessions were provided.

The Herschels are a well-known family, particularly by astronomers and there are frequent requests for filming at the museum. This continued in 2023 when Channel 5 filmed in the museum and garden to shine a light on lesser-known attractions in a variety of different towns and cities in the UK.

Financial Review

Performance was broadly consistent with expectations throughout the year. There was a small reduction of income against budget due to the delayed opening of the museum in February after its routine January closure. The closure allowed some required maintenance to be undertaken but the works overran by a fortnight.

The operations generated a net unrestricted surplus of £7,020, although this included a negative adjustment of £3,669 for a legacy accrued in the previous year. Investment gains of £1,557 resulted in a net unrestricted surplus of £8,577. In the prior year there was a net unrestricted surplus before investment gains of 83,639 and investment losses of £4,878 leading to a net unrestricted surplus of £78,761.

Museum income was £95,914 for the year, an increase of £22,112 compared to the previous year.

Total funds of HHT at 31 January 2024 were £479,736, which is an increase of £15,154 from the previous year.

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 Herschel House Trust is an unincorporated charity (no. 298295) governed by a Declaration of Trust dated 10 March 1987, together with deeds of appointment of trustees dated 1994 and 1997.

Following the deed of variation signed in July 2015 by the then Trustees, the sole Trustee of the charity at year end 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 was convened in the year to coordinate and oversee the selection of a new Chair.

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

Key Management Personnel and staffing matters

The key management personnel of The Bath Preservation Trust were deemed in-year to be the Senior Management Team, which comprises the Chief Executive, BPT Director of Museums and the BPT Management Accountant. In 2023, the Director of Museums resigned from her position and the post was left vacant for a number of months before being reappointed in October. 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 Herschel House 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 charity 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 Herschel Museum Advisory Committee which includes various interested parties.

Volunteers

The museum has a small team of volunteers to support staff to provide the visitor welcome. We are immensely grateful to our volunteers, and those of our partner organisations, for their ongoing commitment to Herschel House Trust and BPT.

Related Parties

The sole trustee, The Bath Preservation Trust Limited, and its subsidiaries, No 1 Royal Crescent (Bath) Ltd and the Beckford Tower 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 Herschel House Trust covering the major strategic, business and operational risks.

The main risk relates to the perennial potential for operational deficit. The museum is home to an internationally important scientific and cultural story but is challenged by location and size. As well as finding new ways to engage with audiences, the Senior Management Team continues to identify new income sources to improve the financial viability of the museum and related activities.

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

In 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 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 Herschel Museum of Astronomy has Accredited status.

Reserves Policy

The Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs. Given the financial obligations arising from the responsibilities of maintaining a listed building, together with the unpredictable nature of visitor income upon which the Trust is dependent, the Trustee believes that building up a fund is appropriate in order to secure the long-term future of the Trust.

As disclosed fully in note 16 the current level of unrestricted funds totalling £318,319 may not be sufficient to meet all future maintenance requirements. Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for future designated reserves.

In this financial year, £8,577 was transferred to the Medium to Long Term maintenance reserve reflecting the balance of the unrestricted surplus for the year.

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & 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 18 July 2024 and signed on its behalf by:



Eve Salomon,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HERSCHEL HOUSE TRUST

AUDITORS OPINION

We have audited the financial statements of The Herschel House Trust (the 'Charity') for the year ended 31 January 2024 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 2024 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 HERSCHEL HOUSE TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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

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

Date: 22/07/24

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

THE HERSCHEL HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations, legacies and grants	2	(1,124)	19,137	18,013	198,950
Charitable activities	3	95,914	-	95,914	73,802
Other trading activities	4	9,308	-	9,308	8,518
Investments	5	23,618	-	23,618	22,037
TOTAL INCOME		127,716	19,137	146,853	303,307
EXPENDITURE ON:					
Raising funds	7	9,287	-	9,287	8,818
Charitable activities	6	111,409	12,560	123,969	125,319
TOTAL EXPENDITURE		120,696	12,560	133,256	134,137
NET INCOME BEFORE INVESTMENT GAINS		7,020	6,577	13,597	169,170
Net gains/(losses) on investments	12	1,557	-	1,557	(4,878)
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		8,577	6,577	15,154	164,292
TRANSFERS BETWEEN FUNDS	16	-	-	-	-
NET MOVEMENT IN FUNDS		8,577	6,577	15,154	164,292
RECONCILIATION OF FUNDS:					
Total funds brought forward		309,742	154,840	464,582	300,290
TOTAL FUNDS CARRIED FORWARD		318,319	161,417	479,736	464,582

The notes on pages 11 to 23 form part of these financial statements.

THE HERSCHEL HOUSE TRUST

BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	11		158,634		158,634
Investments	12		97,771		96,214
			256,405		254,848
CURRENT ASSETS					
Stocks	13	4,215		2,881	
Debtors	14	52,757		56,595	
Cash at bank and in hand		177,101		160,298	
		234,073		219,774	
CREDITORS: amounts falling due within one year	15	(10,742)		(10,040)	
NET CURRENT ASSETS			223,331		209,734
NET ASSETS			479,736		464,582
CHARITY FUNDS					
Restricted funds	16		161,417		154,840
Unrestricted funds	16		318,319		309,742
TOTAL FUNDS			479,736		464,582

The financial statements were approved and authorised for issue by the Trustee on 18 July 2024 and signed on its behalf, by:

Eve Salomon,
Chair - The Bath Preservation Trust Ltd

D Aderyn,
Chair - Finance Committee

The notes on pages 11 to 22 form part of these financial statements.

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 Herschel House 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.

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 since 2013 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 or 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	-	20% straight line

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.

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

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

1.13 FUND ACCOUNTING

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

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

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

1.14 TAXATION

The Herschel House 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.

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 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Legacies	(3,669)	-	(3,669)	50,000
Donations	545	-	545	6,101
Grants	2,000	14,250	16,250	142,355
Grants - coronavirus related	-	4,887	4,887	494
	(1,124)	19,137	18,013	198,950
Total 2023	54,086	144,864	198,950	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Museum admissions income	88,677	-	88,677	71,207
Other museum income	7,237	-	7,237	2,595
	95,914	-	95,914	73,802
Total 2023	73,802	-	73,802	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Shop income	9,308	-	9,308	8,518
	9,308	-	9,308	8,518
Total 2023	8,518	-	8,518	

5. INVESTMENT INCOME

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Investment income - rent	20,524	-	20,524	19,170
Listed investments and bank interest	3,094	-	3,094	2,867
	23,618	-	23,618	22,037
Total 2023	22,037	-	22,037	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Wages and salaries	58,801	-	58,801	38,558
Premises costs:				
Insurances	2,162	-	2,162	2,036
Repairs, maintenance and projects	16,362	6,043	22,405	5,488
Heat and light	9,270	-	9,270	3,279
Other premises costs	6,395	-	6,395	5,405
Opening costs:				
Interpretation/conservation	3,333	2,924	6,257	27,040
Leaflets and advertising	2,810	-	2,810	2,037
Guides and other opening costs	5,695	3,593	9,288	31,346
Administration:				
Office and other costs	2,501	-	2,501	3,456
Accountancy	1,200	-	1,200	1,200
Auditors' remuneration	2,880	-	2,880	2,640
Depreciation	-	-	-	2,834
	111,409	12,560	123,969	125,319

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Expenditure on raising funds					
Shop expenditure	-	-	4,763	4,763	6,082
Rental property costs	-	-	4,524	4,524	2,736
	-	-	9,287	9,287	8,818
Expenditure on charitable activities	58,801	-	62,288	121,089	122,679
Expenditure on governance	-	-	2,880	2,880	2,640
	58,801	-	74,455	133,256	134,137
Total 2023	38,558	2,834	92,745	134,137	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2023: £NIL).
During the year, no Trustee received any benefits in kind (2023: £NIL).
During the year, the Trustee, The Bath Preservation Trust, was reimbursed net expenses of £62,235 (2023: £31,391).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,880 (2023 - £2,640).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £58,801 (2023: £38,558) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Heritage assets	Fixtures and fittings	Total
	£	£	£
COST			
At 1 February 2023	158,634	20,841	179,475
Additions	-	-	-
At 31 January 2024	158,634	20,841	179,475
DEPRECIATION			
At 1 February 2023	-	20,841	20,841
Charge for the year	-	-	-
At 31 January 2024	-	20,841	20,841
NET BOOK VALUE			
At 31 January 2024	158,634	-	158,634
At 1 February 2023	158,634	-	158,634

Freehold land and Buildings (Heritage assets) - 19 New King Street, Bath, was donated to The Herschel House Trust in 1987. This comprised an historic asset which is integral to the purposes of the Trust. No value was placed on the gift, and there have been no subsequent formal valuations, so no cost or value for 19 New King Street is included in the financial statements.

Museum exhibits (Heritage assets) - Museum exhibits purchased prior to 2013 were written off as historic assets on the date of purchase. Since this date purchases over £1,000 are capitalised.

HERITAGE ASSETS

	Basis of capitalisation		
	Cost	Valuation	Total
	£	£	£
Heritage assets acquired prior to 1 February 2023			
Items acquired for display at 19 New King Street prior to 2015	18,526		18,526
Letters from Sir Joseph Banks and Nevil Maskelyne	4,608		4,608
Dudley Adams globes	19,000		19,000
18th Century guittar	2,500		2,500
Caroline Herschel manuscript	108,000		108,000
Caroline Herschel visitor book	6,000		6,000
	158,634	-	158,634
Heritage assets at 31 January 2024	158,634	-	158,634

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2023	96,214
Withdrawals/additions	-
Revaluations	1,557
At 31 January 2024	97,771

INVESTMENTS AT MARKET VALUE COMPRISE:

	2024 £	2023 £
Listed investments	97,771	96,214

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

13. STOCKS

	2024 £	2023 £
Goods for resale	4,215	2,881

14. DEBTORS

	2024 £	2023 £
Amounts owed by group undertakings	5,648	-
Prepayments and accrued income	47,109	56,595
	52,757	56,595

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	4,802	7,340
Amounts owed to group undertakings	-	48
Other creditors	295	-
Accruals and deferred income	5,645	2,652
	10,742	10,040

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2024
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	72,530	-	-	-	-	72,530
Medium to long term maintenance	185,212	-	-	8,577	-	193,789
Loss of income	52,000	-	-	-	-	52,000
	309,742	-	-	8,577	-	318,319
GENERAL FUNDS	-	127,716	(120,696)	(8,577)	1,557	-
TOTAL UNRESTRICTED FUNDS	309,742	127,716	(120,696)	-	1,557	318,319
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	137,825	-	-	-	-	137,825
HHT Funds:						
B&NES	2,000	-	(400)	-	-	1,600
School visits	700	-	(260)	-	-	440
Ernest Cook	864	-	-	-	-	864
Royal Astronomical Society	8,954	-	-	-	-	8,954
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	4,887	(4,887)	-	-	-
NLHF Herschel 200	4,399	-	(3,680)	-	-	719
IOP grant	-	5,000	(3,333)	-	-	1,667
WoE small museum grant	-	9,250	-	-	-	9,250
	154,840	19,137	(12,560)	-	-	161,417
TOTAL OF FUNDS	464,582	146,853	(133,256)	-	1,557	479,736

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2023
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	72,530	-	-	-	-	72,530
Medium to long term maintenance	108,556	-	-	76,656	-	185,212
Loss of income	52,000	-	-	-	-	52,000
	233,086	-	-	76,656	-	309,742
GENERAL FUNDS	-	158,443	(74,804)	(78,761)	(4,878)	-
TOTAL UNRESTRICTED FUNDS	233,086	158,443	(74,804)	(2,105)	(4,878)	309,742
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	23,825	112,015	(120)	2,105	-	137,825
Display cases	1,164	-	(1,164)	-	-	-
HHT Funds:						
B&NES	1,000	2,000	(1,000)	-	-	2,000
School visits	700	-	-	-	-	700
Ernest Cook	864	-	-	-	-	864
Royal Astronomical Society	8,954	-	-	-	-	8,954
William Herschel Society	244	-	(244)	-	-	-
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	494	(494)	-	-	-
NLHF Herschel 200	30,355	30,355	(56,311)	-	-	4,399
	67,204	144,864	(59,333)	2,105	-	154,840
TOTAL OF FUNDS	300,290	303,307	(134,137)	-	(4,878)	464,582

16. STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

The Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs.

In 2024, the unrestricted surplus of £8,577 was transferred to the Medium to Long Term Maintenance Fund.

The current level of unrestricted funds may not be sufficient to meet all future maintenance requirements.

Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for further designated reserves. In addition, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate.

RESTRICTED FUNDS

Museum exhibits - relate to heritage assets purchased for display in the museum. In the year 2022-23, the Trust acquired 57 pages in Caroline Herschel's manuscript of a draft for her memoirs at a cost of £108,000, funded by grants from the National Heritage Memorial Fund, Arts Council England/V&A Purchase Grant Fund, and the Friends of the National Libraries, together with private donations and a small amount from the Trust's reserves. The pages cover her childhood in Hanover and her early years in Bath. In addition, the Trust was able to purchase Caroline's visitor book, which had been on loan to the museum since 1996. This acquisition, which cost £6,000, was funded by a grant from the Friends of the National Libraries and a small amount from the Trust's reserves.

Bath & North East Somerset (B&NES) Council - the grant was a contribution to the cost of exhibitions at the museum.

School visits - this represents grants and donations given to support the costs of school visits.

Ernest Cook - this grant supported the cost of education equipment for stargazing and related activities.

Royal Astronomical Society - this relates to a grant towards the running costs of the museum.

William Herschel Society - this is the balance of funding provided by the William Herschel Society to support specific activity and purchases by the Trust.

Spark grant - this grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

NLHF CRF grants - this represents costs that were met from the National Lottery Heritage Fund (NLHF) Culture Recovery Fund for Heritage grants held by The Bath Preservation Trust.

NLHF Herschel 200 - this is a £60,710 grant from the National Lottery Heritage Fund to support activities celebrating the life and works of William Herschel 200 years after his death in 1822.

IOP grant - this is a £5,000 grant from the Institute of Physics to support educational activities.

WoE small museum grant - this is a £9,250 grant from the West of England Combined Authority to fund exhibitions, learning resources and IT equipment.

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Designated funds	309,742	-	-	8,577	-	318,319
General funds	-	127,716	(120,696)	(8,577)	1,557	-
	309,742	127,716	(120,696)	-	1,557	318,319
Restricted funds	154,840	19,137	(12,560)	-	-	161,417
	464,582	146,853	(133,256)	-	1,557	479,736

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Designated funds	233,086	-	-	76,656	-	309,742
General funds	-	158,443	(74,804)	(78,761)	(4,878)	-
	233,086	158,443	(74,804)	(2,105)	(4,878)	309,742
Restricted funds	67,204	144,864	(59,333)	2,105	-	154,840
	300,290	303,307	(134,137)	-	(4,878)	464,582

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	20,809	137,825	158,634
Fixed asset investments	97,771	-	97,771
Current assets	210,481	23,592	234,073
Creditors due within one year	(10,742)	-	(10,742)
	318,319	161,417	479,736

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	20,809	137,825	158,634
Fixed asset investments	96,214	-	96,214
Current assets	202,759	17,015	219,774
Creditors due within one year	(10,040)	-	(10,040)
	309,742	154,840	464,582

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2024 (2023: none).

19. RELATED PARTY TRANSACTIONS

At the year-end The Bath Preservation Trust Limited owed Herschel House Trust £5,648 (2023: Herschel House Trust owed The Bath Preservation Trust Limited £48).

20. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Limited is the immediate and ultimate parent. The Trust prepares consolidated financial statements, including the results of The Herschel House Trust, which can be obtained from the Trust's offices at 1 Royal Crescent, Bath, BA1 2LR.

HERSCHEL HOUSE TRUST

England & Wales - Charity number 298295

Accounts

Charity number: 298295

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023



HERSCHEL
MUSEUM OF
ASTRONOMY

THE HERSCHEL HOUSE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustee and advisers	1
Trustee's report	2 - 6
Independent auditors' report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 23

THE HERSCHEL HOUSE 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] 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]

[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	298295
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 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 Herschel Museum of Astronomy is the site of the discovery of the planet Uranus in 1781 and is the only surviving residence of the astronomers William Herschel and his sister Caroline. The principal objectives of The Herschel House Trust are to:

(a) preserve for public benefit the house at 19 New King Street and its garden as close as possible to the style of the period when it was occupied by William Herschel and his sister Caroline;
(b) maintain a collection of artefacts relating to the achievements of the Herschel Family with special emphasis on William and Caroline Herschel;
(c) provide an international reference source of the collection in relation to music, astronomy and scientific research; and
(d) make available to the public special publications about the Herschel family in conjunction with the William Herschel Society.

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 Herschel House Trust is a part, in the Directors' Report for that charity.

The Herschel Museum of Astronomy was open to the public throughout the year, in observance of all coronavirus rules and guidance applicable. By April, adaptations were advisory and BPT continued to provide the following in line with the Covid-19 risk assessment:

- Staff who had Covid-19 were encouraged to work from home, to avoid internal transmission which might jeopardise the capacity to open the museums;
- Mask wearing was advisable but not mandatory for staff and visitors;
- Routine additional cleaning took place in public spaces;
- Protective screens were retained in most locations;
- Hand-sanitising stations were retained; and
- Visitors were able to buy pre-booked tickets online, but walk-up tickets were also available with no pre-booking required

Achievements, Performance and Public Benefit

The year 2022 marked 200 years since the death of William Herschel, an anniversary that was celebrated through **Herschel 200**; a comprehensive programme of events and several new features, with the support of the National Lottery Heritage Fund (NLHF).

A brand-new **exhibition** was launched in the Museum's gallery, featuring some very special artefacts on loan from The Royal Astronomical Society and Herschel Family Archive. The exhibition acknowledged the important contributions of those working with William, including his sister Caroline Herschel and brother Alexander Herschel. A new light box installation was available to the public in the star vault, created by artist Lynda Laird. The light box featured the stars identified by Caroline as part of her work to add to the Flamsteed Catalogue.

Three new trails were created for families. Thanks to the work of two interns from Bath Spa University, our Herschel 200 exhibition was made more accessible to children with the Secret Letters trail.

The main **museum trail** was also in need of a re-vamp and following a public vote the Top 10 Treasures trail was launched, aimed at children, highlighting those objects that people found the most inspiring. Adults weren't left out either as an additional digital trail was made, giving more detailed information and background to the objects in the Top 10 Treasures trail.

The **Learning and Engagement** team used the opportunity to boost outreach into the local community, running a programme of brand-new family-friendly activities and trails, attracting and encouraging children and young people to engage with science and astronomy. Events included stargazing sessions with Bath Astronomers - a great opportunity for amateur astronomers to explore the skies, learn how to use a telescope and find out more about William and Caroline Herschel's discoveries.

As part of the Herschel 200 project, learning staff worked closely with the St Andrew's Church School. Every child was introduced to the story of the Herschels through workshops in the mobile planetarium, kindly loaned by the University of Bath. Through assemblies and workshops with two local artists and BPT's learning team, the children created an amazing cyanotype artwork inspired by the Herschel family and their ongoing legacy.

> *"I really enjoyed learning about the blueprints. I've never done that sort of thing before and it's really interesting finding out about the different ways of doing photography. It made me think about how people lived before all these inventions and discoveries."*
>
> Year 5 pupil, St Andrew's Church School

Two new Herschel-themed **walking maps** were created that detailed places where the musical and astronomical family of Herschels lived and performed in Bath and the UK.

A **partnership was forged with Slough Museum** for the first time, to deliver a joint programme of workshops, activities and performances to celebrate the life and work of William Herschel, as well as the important role played by his sister Caroline Herschel. The Herschels relocated to Slough following William's appointment as the King's astronomer.

More **local partnerships** were also formalised with Percy Community Centre and the University of Bath, as well as with several local libraries. A programme of family workshops and activities, including planetarium shows, were provided at the venues.

On Thursday 25 August 2022, on the date of the 200th anniversary of William Herschel's death, a new **stonework** for the garden was unveiled. This commemorates the anniversary and marks the location where the planet Uranus was discovered, also acting as a level platform for telescopes in the garden. This aspect of the project enabled staff to work with local artist-maker Iain Cotton, supporting an independent creator based in Bath.

Another exciting moment in the year came with the acquisition of **Caroline Herschel's memoir** manuscript. The memoir is one of just two original objects of Caroline's in the HHT collection (excluding loans from other museums). We are delighted to have it in our possession and are very thankful for the support of National Heritage Memorial Fund (NHMF), ACE/V&A Purchase Grant Fund, Friends of the National Libraries and many other funders and donors. The manuscript is now on display in the Music Room at the Museum.

Financial Review

There was strong hope that 2022 would see a return to more familiar performance and visitor numbers with the threats from Covid receding. Although the start of the year saw a resurgence in the virus, and the Omicron variant nearly incapacitated the Front of House team in the summer, the visitors did start to return and expectations were exceeded.

The operations generated a net unrestricted surplus of £83,639; this included an anticipated residuary legacy from the Estate of Ms. Revle Primrose Barron with an estimated value of £50,000. A loss on investments of £4,878 resulted in a net unrestricted surplus of £78,761, from which £2,105 was allocated to the purchase of Caroline Herschel's manuscript and visitor book (see Restricted Funds below). In the prior year there was a net surplus before investment gains of £55,486 and an investment gain of £6,246 leading to a net unrestricted surplus of £61,732.

Museum income was £73,802 for the year, an increase of £42,233 compared to the previous year, with visitor income exceeding that in 2019. Income from the shop more than doubled to £8,518 (prior year: £3,357).

The top two floors of the Museum are rented out as residential accommodation and this generated the majority of the investment income of £22,037 (prior year: £22,584).

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 £4,878 (4.8%) (prior year: £6,246 gain).

Restricted income was £144,864. This included £112,015 of grants and donations for the purchase of Caroline Herschel's manuscript and visitor book (the costs of which appear in note 11 - Heritage Assets). In addition, NLHF grant income of £30,050 was received in support of the Herschel 200 programme of events. Restricted expenditure was £59,333, primarily on the Herschel 200 project, resulting in a surplus for the year on Restricted Funds of £87,636.

As a result of the above, the total funds of the Trust at 31 January 2023 were £464,582, which is an increase of £164,292 from the previous year.

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 Herschel House Trust is an unincorporated charity (no. 298295) governed by a Declaration of Trust dated 10 March 1987, together with deeds of appointment of trustees dated 1994 and 1997.

Following the deed of variation signed in July 2015 by the then Trustees, the sole Trustee of the charity at year end 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 Herschel House 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 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 Herschel House 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 charity 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 Herschel Museum Advisory Committee which includes various interested parties.

Volunteers

A return to a more reliable opening pattern has enabled 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 Beckford Tower 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 Herschel House Trust covering the major strategic, business and operational risks.

The main risk relates to the perennial potential for operational deficit. The museum is home to an internationally important scientific and cultural story but is challenged by location and size. As well as finding new ways to engage with audiences, the Senior Management Team continues to identify new income sources to improve the financial viability of the museum and related activities.

A risk management framework for the whole BPT group, which also identifies specific risks relating to the Herschel Museum of Astronomy 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, the Trustee continues to monitor the situation closely. Closure was nearly forced upon the museum in August 2022 due to the number of staff who contracted coronavirus Omicron variant. This risk was only narrowly avoided by the intervention and help of non-museums staff at short notice.

The previous risk relating to investments in a single fund has been addressed by moving funds to a new investment partner. The transfer took place at the end of 2021, so it is too early to evaluate any benefits or issues but the new investment partner provides a more diverse portfolio thus avoiding the single fund issue. The deficit in fund returns is attributable to the emergent war in Ukraine, rising inflation and volatility in international markets. The impacts are expected to be transitory.

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 Herschel Museum of Astronomy has Accredited status.

Reserves Policy

The Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs. Given the financial obligations arising from the responsibilities of maintaining a listed building, together with the unpredictable nature of visitor income upon which the Trust is dependent, the Trustee believes that building up a fund is appropriate in order to secure the long-term future of the Trust.

The current level of unrestricted funds totalling £309,742 may not be sufficient to meet all future maintenance requirements. Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for future designated reserves.

In this financial year, £76,656 was transferred to the Medium to Long Term Maintenance reserve reflecting the balance of the unrestricted surplus for the year.

TRUSTEE'S RESPONSIBILITIES STATEMENT

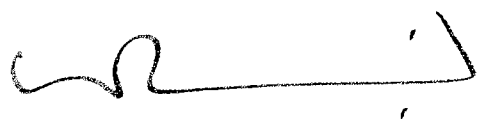
The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HERSCHEL HOUSE TRUST

OPINION

We have audited the financial statements of The Herschel House 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 HERSCHEL HOUSE 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.

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.

Bishop Fleming LLP

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 HERSCHEL HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations, legacies and grants	2	**54,086**	**144,864**	**198,950**	99,721
Charitable activities	3	**73,802**	**-**	**73,802**	31,569
Other trading activities	4	**8,518**	**-**	**8,518**	3,357
Investments	5	**22,037**	**-**	**22,037**	22,584
TOTAL INCOME		**158,443**	**144,864**	**303,307**	157,231
EXPENDITURE ON:					
Charitable activities	6	**65,986**	**59,333**	**125,319**	66,415
Raising funds	7	**8,818**	**-**	**8,818**	8,852
TOTAL EXPENDITURE		**74,804**	**59,333**	**134,137**	75,267
NET INCOME BEFORE INVESTMENT GAINS		**83,639**	**85,531**	**169,170**	81,964
Net gains/(losses) on investments	12	**(4,878)**	**-**	**(4,878)**	6,246
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**78,761**	**85,531**	**164,292**	88,210
TRANSFERS BETWEEN FUNDS	16	**(2,105)**	**2,105**	**-**	-
NET MOVEMENT IN FUNDS		**76,656**	**87,636**	**164,292**	88,210
RECONCILIATION OF FUNDS:					
Total funds brought forward		**233,086**	**67,204**	**300,290**	212,080
TOTAL FUNDS CARRIED FORWARD		**309,742**	**154,840**	**464,582**	300,290

The notes on pages 12 to 23 form part of these financial statements.

THE HERSCHEL HOUSE TRUST

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Assets	11		**158,634**		47,468
Investments	12		**96,214**		101,092
			254,848		148,560
CURRENT ASSETS					
Stocks	13	**2,881**		2,039	
Debtors	14	**56,595**		16,911	
Cash at bank and in hand		**160,298**		136,441	
		219,774		155,391	
CREDITORS: amounts falling due within one year	15	**(10,040)**		(3,661)	
NET CURRENT ASSETS			**209,734**		151,730
NET ASSETS			**464,582**		300,290
CHARITY FUNDS					
Restricted funds	16		**154,840**		67,204
Unrestricted funds	16		**309,742**		233,086
TOTAL FUNDS			**464,582**		300,290

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 23 form part of these financial statements.

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 Herschel House 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.

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 since 2013 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 or 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	-	20% straight line

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.

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

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 Trust 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.

1.14 TAXATION

The Herschel House 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 continue to consider the medium to long term potential risk arising from Covid-19 and other external factors 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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Legacies	50,000	-	50,000	15,000
Donations	2,086	4,015	6,101	696
Grants	2,000	140,355	142,355	40,060
Grants - coronavirus related	-	494	494	43,965
	54,086	144,864	198,950	99,721
Total 2022	45,859	53,862	99,721	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Museum admissions income	71,207	-	71,207	30,614
Other museum income	2,595	-	2,595	955
	73,802	-	73,802	31,569
Total 2022	31,569	-	31,569	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shop income	8,518	-	8,518	3,357
Total 2022	3,357	-	3,357	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - rent	19,170	-	19,170	19,117
Investment income - listed investments and bank interest	2,867	-	2,867	3,467
	22,037	-	22,037	22,584
Total 2022	22,584	-	22,584	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Wages and salaries	**38,558**	-	**38,558**	31,225
Premises costs:				
Insurances	**1,542**	**494**	**2,036**	2,040
Repairs and maintenance	**3,634**	**1,854**	**5,488**	7,776
Heat and light	**3,279**	-	**3,279**	1,492
Other premises costs	**5,405**	-	**5,405**	6,518
Opening costs:				
Interpretation/conservation	**411**	**26,629**	**27,040**	4,963
Leaflets and advertising	**1,522**	**515**	**2,037**	-
Guides and other opening costs	**4,653**	**26,693**	**31,346**	3,770
Administration:				
Office and other costs	**1,715**	**1,741**	**3,456**	1,428
Accountancy	**1,200**	-	**1,200**	1,200
Auditors' remuneration	**2,640**	-	**2,640**	2,534
Depreciation	**1,427**	**1,407**	**2,834**	3,469
	65,986	**59,333**	**125,319**	**66,415**

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023	Depreciation 2023	Other costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Expenditure on raising funds					
Shop expenditure	-	-	**6,082**	**6,082**	2,227
Rental property costs	-	-	**2,736**	**2,736**	6,625
	-	-	**8,818**	**8,818**	8,852
Expenditure on charitable activities	**38,558**	**2,834**	**81,287**	**122,679**	63,881
Expenditure on governance	-	-	**2,640**	**2,640**	2,534
	38,558	**2,834**	**92,745**	**134,137**	75,267
Total 2022	31,225	3,469	40,573	75,267	

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 net expenses of £31,391 (2022: £10,062).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,640 (2022 - £2,534).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £38,558 (2022: £31,225) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Heritage assets	Fixtures and fittings	Total
	£	£	£
COST			
At 1 February 2022	44,634	20,841	65,475
Additions	114,000	-	114,000
At 31 January 2023	158,634	20,841	179,475
DEPRECIATION			
At 1 February 2022	-	18,007	18,007
Charge for the year	-	2,834	2,834
At 31 January 2023	-	20,841	20,841
NET BOOK VALUE			
At 31 January 2023	158,634	-	158,634
At 1 February 2022	44,634	2,834	47,468

Freehold land and Buildings (Heritage assets) - 19 New King Street, Bath, was donated to The Herschel House Trust in 1987. This comprised an historic asset which is integral to the purposes of the Trust. No value was placed on the gift, and there have been no subsequent formal valuations, so no cost or value for 19 New King Street is included in the financial statements.

Museum exhibits (Heritage assets) - Museum exhibits purchased prior to 2013 were written off as historic assets on the date of purchase. Since this date purchases over £1,000 are capitalised.

	Cost
	£
Heritage assets acquired prior to 1 February 2022	
Items acquired for display at 19 New King Street prior to 2015	18,526
Letters from Sir Joseph Banks and Nevil Maskelyne	4,608
Dudley Adams globes	19,000
18th Century guittar	2,500
	44,634
Additions in year	
Caroline Herschel manuscript	108,000
Caroline Herschel visitor book	6,000
Heritage assets at 31 January 2023	158,634

The Caroline Herschel manuscript is 57 pages of autograph manuscript draft for Caroline's memoirs describing her childhood in Hanover and early years in Bath.

The Caroline Herschel visitor book was compiled by Caroline from the mid-1789s and lists over 100 names of people who came to look through William Herschel's telescopes, including the king and queen. It has been on loan to the Trust since 1996.

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2022	**101,092**
Revaluations	**(4,878)**
At 31 January 2023	**96,214**

INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	**96,214**	101,092

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

13. STOCKS

	2023 £	2022 £
Goods for resale	**2,881**	2,039

14. DEBTORS

	2023 £	2022 £
Amounts owed by group undertakings	**-**	13,251
Trade debtors	**-**	230
Prepayments and accrued income	**56,595**	3,430
	56,595	16,911

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	**7,340**	-
Amounts owed to group undertakings	**48**	-
Other creditors	**-**	32
Accruals and deferred income	**2,652**	3,629
	10,040	3,661

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	72,530	-	-	-	-	72,530
Medium to long term maintenance	108,556	-	-	76,656	-	185,212
Loss of income	52,000	-	-	-	-	52,000
	233,086	-	-	76,656	-	309,742
GENERAL FUNDS	-	158,443	(74,804)	(78,761)	(4,878)	-
TOTAL UNRESTRICTED FUNDS	233,086	158,443	(74,804)	(2,105)	(4,878)	309,742
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	23,825	112,015	(120)	2,105	-	137,825
Display cases	1,164	-	(1,164)	-	-	-
HHT Funds:						
B&NES	1,000	2,000	(1,000)	-	-	2,000
School visits	700	-	-	-	-	700
Ernest Cook	864	-	-	-	-	864
Royal Astronomical Society	8,954	-	-	-	-	8,954
William Herschel Society	244	-	(244)	-	-	-
Spark grant	98	-	-	-	-	98
NLHF CRF grants	-	494	(494)	-	-	-
NLHF Herschel 200	30,355	30,355	(56,311)	-	-	4,399
	67,204	144,864	(59,333)	2,105	-	154,840
TOTAL OF FUNDS	300,290	303,307	(134,137)	-	(4,878)	464,582

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	72,530	-	-	-	-	72,530
Medium to long term maintenance	54,909	-	-	53,647	-	108,556
Loss of income	43,915	-	-	8,085	-	52,000
	171,354	-	-	61,732	-	233,086
GENERAL FUNDS	-	103,369	(47,883)	(61,732)	6,246	-
TOTAL UNRESTRICTED FUNDS	171,354	103,369	(47,883)	-	6,246	233,086
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	2,838	-	(1,674)	-	-	1,164
HHT Funds:						
B&NES	1,000	-	-	-	-	1,000
School visits	700	-	-	-	-	700
Ernest Cook	864	-	-	-	-	864
Royal Astronomical Society	8,974	-	-	(20)	-	8,954
William Herschel Society	244	-	-	-	-	244
Spark grant	4,359	5,647	(9,908)	-	-	98
AIM Collection Care	(2,078)	2,058	-	20	-	-
NLHF CRF grants	-	15,802	(15,802)	-	-	-
NLHF Herschel 200	-	30,355	-	-	-	30,355
	40,726	53,862	(27,384)	-	-	67,204
TOTAL OF FUNDS	212,080	157,231	(75,267)	-	6,246	300,290

16. STATEMENT OF FUNDS (continued)

DESIGNATED FUNDS

The Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs.

The Unrestricted surplus in 2023 was £78,761, of which £2,105 was transferred to Restricted Funds to fund a shortfall in funds raised to purchase museum exhibits acquired during the year and the remaining £76,656 was transferred to the Medium to Long Term Maintenance Fund.

The current level of unrestricted funds may not be sufficient to meet all future maintenance requirements.

Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for further designated reserves. In addition, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate.

RESTRICTED FUNDS

Museum exhibits - relate to heritage assets purchased for display in the museum. During the year, the Trust acquired 57 pages in Caroline Herschel's manuscript of a draft for her memoirs at a cost of £108,000, funded by grants from the National Heritage Memorial Fund, Arts Council England/V&A Purchase Grant Fund, and the Friends of the National Libraries, together with private donations and a small amount from the Trust's reserves. The pages cover her childhood in Hanover and her early years in Bath. In addition, the Trust was able to purchase Caroline's visitor book, which had been on loan to the museum since 1996. This acquisition, which cost £6,000, was funded by a grant from the Friends of the National Libraries and a small amount from the Trust's reserves.

Bath & North East Somerset (B&NES) Council - The grant was a contribution to the cost of exhibitions at the museum.

School visits - This represents grants and donations given to support the costs of school visits.

Ernest Cook - This grant supported the cost of education equipment for stargazing and related activities.

Royal Astronomical Society - This relates to a grant towards the running costs of the museum.

William Herschel Society - This is the balance of funding provided by the William Herschel Society to support specific activity and purchases by the Trust.

Spark grant - This grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

AIM Collection Care - This grant supported the upgrading of environmental conditions at the Herschel Museum following a Collections Care audit.

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

NLHF Herschel 200 - This is a £60,710 grant from the National Lottery Heritage Fund to support activities celebrating the life and works of William Herschel 200 years after his death in 1822.

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	233,086	-	-	76,656	-	309,742
General funds	-	158,443	(74,804)	(78,761)	(4,878)	-
	233,086	158,443	(74,804)	(2,105)	(4,878)	309,742
Restricted funds	67,204	144,864	(59,333)	2,105	-	154,840
	300,290	303,307	(134,137)	-	(4,878)	464,582

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	171,354	-	-	61,732	-	233,086
General funds	-	103,369	(47,883)	(61,732)	6,246	-
	171,354	103,369	(47,883)	-	6,246	233,086
Restricted funds	40,726	53,862	(27,384)	-	-	67,204
	212,080	157,231	(75,267)	-	6,246	300,290

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	20,809	137,825	158,634
Fixed asset investments	96,214	-	96,214
Current assets	202,759	17,015	219,774
Creditors due within one year	(10,040)	-	(10,040)
	309,742	154,840	464,582

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	22,108	25,360	47,468
Fixed asset investments	101,092	-	101,092
Current assets	113,547	41,844	155,391
Creditors due within one year	(3,661)	-	(3,661)
	233,086	67,204	300,290

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

19. RELATED PARTY TRANSACTIONS

At the year-end Herschel House Trust owed The Bath Preservation Trust Limited £48 (2022: The Bath Preservation Trust owed Herschel House Trust £13,251).

20. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Limited is the immediate and ultimate parent. The Trust prepares consolidated financial statements, including the results of The Herschel House Trust, which can be obtained from the Trust's offices at 1 Royal Crescent, Bath, BA1 2LR.

HERSCHEL HOUSE TRUST

England & Wales - Charity number 298295

Accounts

Charity number: 298295

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022



HERSCHEL
MUSEUM OF
ASTRONOMY

THE HERSCHEL HOUSE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustee and advisers	1
Trustee's report	2 - 6
Independent auditors' report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 23

THE HERSCHEL HOUSE 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 [3,4,6] 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]

[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	298295
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

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 Herschel Museum of Astronomy is the site of the discovery of the planet Uranus in 1781 and is the only surviving residence of the astronomers William Herschel and his sister Caroline. The principal objectives of The Herschel House Trust are to:

(a) preserve for public benefit the house at 19 New King Street and its garden as close as possible to the style of the period when it was occupied by William Herschel and his sister Caroline;
(b) maintain a collection of artefacts relating to the achievements of the Herschel Family with special emphasis on William and Caroline Herschel;
(c) provide an international reference source of the collection in relation to music, astronomy and scientific research; and
(d) make available to the public special publications about the Herschel family in conjunction with the William Herschel Society.

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 Herschel House Trust is a part, in the Directors' Report for that charity.

The Herschel Museum of Astronomy re-opened to the public on 19 May 2021 following the lifting of the Covid-19 lockdown in England. It remained open for the rest of the year, with the exception of December, when the threat of a new wave of Covid-19 precipitated a further brief lockdown.

As the risks arising from Covid-19 have reduced, so visitor numbers increased and by the late summer, they were approaching but not quite achieving pre-pandemic levels. It was evident that visitors were pleased to return to a sense of normality and to re-engage with cultural and heritage attractions.

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

The BPT group again benefited from Culture Recovery Funding in the year, which has enabled further adaptation and building upgrades across its sites, including the Herschel Museum. The outcomes realised through the successive investments are very important, allowing the Museum to be safe, secure and well maintained.

Achievements, Performance and Public Benefit

The Herschel Museum **reopened to the public** on 19 May 2021 after the national lockdown, allowing visitors to pre-book tickets for one-hour self-led visits. Numbers and time slots were limited to allow visitors to enjoy their experience safely under the pandemic health and safety guidance. Feedback was excellent and a high percentage of slots were sold throughout the year.

Two **digital tours were created**, which visitors could stream on their own smartphones or watch on tablets provided. For adults an audio-visual tour of the house explained the Herschels' story through the rooms and objects. The second digital tour allowed children and families to 'meet' Caroline Herschel as she guided them around the house, recollecting her life and achievements.

In the gallery **new interpretation panels** explained the Herschels' astronomical achievements including the discovery of Uranus, their star and nebula catalogues, the telescopes they built, and Caroline's discoveries of comets. Also featured was an introduction to how visitors can take up astronomy and begin stargazing.

With the support of the Bath Astronomers, the museum held two **astronomy observing events** during 2021.

The summer solstice on 21 June was mainly cloudy but visitors still enjoyed the talks and the question and answer sessions. The Halloween event in October was more fortunate, with clearer weather, and families were able to experience seeing planets, moons, and stars from the house and garden. Both events sold out.

The Bath Astronomers also held in-person **monthly talks** at the museum from September, which allowed Bath Astronomers members and guests to hear speakers talking about the latest developments in astronomy.

During 2021, the museum held and participated in a number of **virtual online events**. For the February half term, an interactive event "Is it true about the Apple Mr Newton?" featured Professor Mike Edmunds of the Royal Astronomical Society (RAS) as Sir Isaac Newton. The November half-term event, "Caroline the Comet Hunter", featured actress Alison Farina. The sessions allowed children to ask questions to these historic figures, and both were fully booked.

In October, during 'World Space Week', the museum was involved with 'The Weird and Wonderful World of Uranus'. This was a **three-day livestream** event about Planet Uranus, run by the RAS and University of Leicester. The Herschel Society and Bath Astronomers kindly contributed with a filmed tour and a live presentation from the museum and garden.

Museum staff and volunteers accompanied the Bath Astronomers at Bath Abbey in December for the **'Museum of The Moon' exhibition.** The astronomers held observing events from the abbey roof and also gave expert commentary underneath the Moon sculpture exhibit suspended in the nave.

The year has seen significant planning for the 2022 **public programme**, to commemorate the 200th anniversary of William Herschel's death. Herschel 200 will see many events take place at the museum and in various locations in England, engaging with many partners.

Our sincere thanks go to **Herschel Museum volunteers and staff**, as well as to the **Herschel Society and Bath Astronomers** whose support through difficult times ensured that the public could still visit and learn about the Herschels and astronomy.

All activities provide significant public benefit, to share the internationally important story of the Herschels and their life in Bath. Learning and engagement materials are provided online and through onsite sessions and events for families and schoolchildren. Collaborations with local, national and international partners are highly valued to extend our reach and ability to engage with a large, dispersed audience.

Financial Review

The financial performance of the Trust was impacted to some degree by the closure of the Museum for half of the year, due to the pandemic. On balance however, visitor numbers and turnover exceeded expectations

The operations generated a net unrestricted surplus of £55,486, although this included a legacy received in the year of £15,000. A gain on investments of £6,246 resulted in a net unrestricted surplus of £61,732. In the prior year there was a net surplus before investment gains of £10,199 and an investment loss of £15,537 leading to a net unrestricted deficit of £5,338.

Museum income was £31,569 for the year, an increase of £19,753 compared to the previous year.

Coronavirus related grants totalled £43,965 in the year.

Total funds of HHT at 31 January 2022 were £300,290, which is an increase of £88,210 from the previous year. The increase includes £30,355 of new restricted funding which is a grant from the National Lottery Heritage Fund in support of the Herschel 200 public programme planned for 2022.

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 Herschel House Trust is an unincorporated charity (no. 298295) governed by a Declaration of Trust dated 10 March 1987, together with deeds of appointment of trustees dated 1994 and 1997.

Following the deed of variation signed in July 2015 by the then Trustees, the sole Trustee of the charity at year end 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 decisions. In addition, an Environs of Bath Sub-Committee reports to the Advocacy & Campaigns 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 Herschel House 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 Herschel House Trust through the BPT Director of Museums, Claire Dixon, and the BPT Senior Curator, Dr Amy Frost. The management team is assisted by an Activities Officer and Museum Assistants, and the museum also benefits from being part of the wider BPT museums 'family' which supports the Trust through education, marketing and finance staff support. External advice is provided by the members of the Herschel Museum Advisory Committee which includes interested parties currently consisting of representatives of the Royal Astronomical Society, University of Bath, the Royal Society and the William Herschel Society.

Volunteers

A return to a more reliable opening pattern has enabled 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 Beckford Tower 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 Herschel House Trust covering the major strategic, business and operational risks. The main risk relates to the perennial potential for operational deficit. The museum is home to an internationally important scientific and cultural story but is challenged by location and size. As well as finding new ways to engage with audiences, the Senior Management Team

continues to identify new income sources to improve the financial viability of the museum and related activities.

A risk management framework for the whole BPT group, which also identifies specific risks relating to the Herschel Museum of Astronomy 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 previous risk relating to investments in a single fund has been addressed by moving funds to a new investment partner. The transfer took place at the end of the year, so it is too early to evaluate any benefits or issues but the new investment partner provides a more diverse portfolio thus avoiding the single fund issue.

In January 2021, the Trustee adopted a new, interim Business Plan to inform and guide the recovery of the BPT group. The implementation of the plan has seen increased opening hours at the Herschel Museum, more targeted marketing and recommendations about activities and commercial hire. 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 Charifund - Equities Investment Fund for Charities, managed by M&G Investments, to Sarasin Endowment Fund.

Heritage Assets

Purchased heritage assets: Heritage Assets costing £1,000 and above purchased by the Trust since 2013 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 19 New King Street itself, which was donated to The Herschel House Trust in 1987. These items are in effect inalienable, held in principle in perpetuity, are mostly irreplaceable, and any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. The Herschel Museum of Astronomy has Accredited status.

Reserves Policy

The Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs. Given the financial obligations arising from the responsibilities of maintaining a listed building, together with the unpredictable nature of visitor income upon which the Trust is dependent, the Trustee believes that building up a fund is appropriate in order to secure the long-term future of the Trust.

As disclosed fully in note 16 the current level of unrestricted funds totalling £233,086 may not be sufficient to meet all future maintenance requirements. Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for future designated reserves.

In this financial year, £53,647 was transferred to the Medium to Long Term Maintenance reserve reflecting the balance of the unrestricted surplus for the year after £8,085 was transferred to the Loss of Income reserve to cover future income loss.

TRUSTEE'S RESPONSIBILITIES STATEMENT

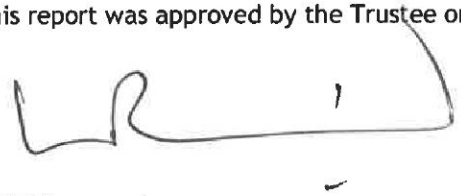
The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HERSCHEL HOUSE TRUST

OPINION

We have audited the financial statements of The Herschel House 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 HERSCHEL HOUSE 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.

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 HERSCHEL HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

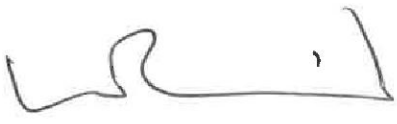
	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	45,859	53,862	-	99,721	46,089
Charitable activities	3	31,569	-	-	31,569	11,816
Other trading activities	4	3,357	-	-	3,357	938
Investments	5	22,584	-	-	22,584	21,724
TOTAL INCOME		103,369	53,862	-	157,231	80,567
EXPENDITURE ON:						
Raising funds	7	8,852	-	-	8,852	5,036
Charitable activities	6	39,031	27,384	-	66,415	65,246
TOTAL EXPENDITURE		47,883	27,384	-	75,267	70,282
NET INCOME BEFORE INVESTMENT GAINS		55,486	26,478	-	81,964	10,285
Net gains/(losses) on investments	12	6,246	-	-	6,246	(15,537)
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		61,732	26,478	-	88,210	(5,252)
NET MOVEMENT IN FUNDS		61,732	26,478	-	88,210	(5,252)
RECONCILIATION OF FUNDS:						
Total funds brought forward		171,354	40,726	-	212,080	217,332
TOTAL FUNDS CARRIED FORWARD		233,086	67,204	-	300,290	212,080

The notes on pages 12 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	11		47,468		50,937
Investments	12		101,092		94,846
			148,560		145,783
CURRENT ASSETS					
Stocks	13	2,039		1,699	
Debtors	14	16,911		6,389	
Cash at bank and in hand		136,441		62,537	
		155,391		70,625	
CREDITORS: amounts falling due within one year	15	(3,661)		(4,328)	
NET CURRENT ASSETS			151,730		66,297
NET ASSETS			300,290		212,080
CHARITY FUNDS					
Restricted funds	16		67,204		40,726
Unrestricted funds	16		233,086		171,354
TOTAL FUNDS			300,290		212,080

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 23 form part of these financial statements.

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 Herschel House 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.

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 or above purchased by the Trust since 2013 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.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing £1,000 or 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	-	20% straight line

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

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 Trust 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.

1.15 TAXATION

The Herschel House 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 £
Legacies	15,000	-	-	15,000	-
Donations	696	-	-	696	2,550
Grants	2,000	38,060	-	40,060	12,535
Grants - coronavirus related	28,163	15,802	-	43,965	31,004
	45,859	53,862	-	99,721	46,089
Total 2021	26,087	20,002	-	46,089	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Museum admissions income	30,614	-	-	30,614	8,753
Other museum income	955	-	-	955	3,063
	31,569	-	-	31,569	11,816
Total 2021	11,816	-	-	11,816	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop income	3,357	-	-	3,357	938
Total 2021	938	-	-	938	

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - rent	19,117	-	-	19,117	17,171
Investment income - listed investments and bank interest	3,467	-	-	3,467	4,553
	22,584	-	-	22,584	21,724
Total 2021	21,724	-	-	21,724	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Wages and salaries	13,395	17,830	31,225	32,928
Premises costs:				
Insurances	860	1,180	2,040	1,995
Repairs and maintenance	7,424	352	7,776	1,812
Heat and light	1,492	-	1,492	4,705
Other premises costs	6,518	-	6,518	3,019
Opening costs:				
Interpretation/conservation	334	4,629	4,963	4,146
Guides and other opening costs	2,051	1,719	3,770	6,579
Administration:				
Office and other costs	1,428	-	1,428	2,336
Accountancy	1,200	-	1,200	1,200
Auditors' remuneration	2,534	-	2,534	1,468
Depreciation	1,795	1,674	3,469	5,058
	39,031	27,384	66,415	65,246

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022	Depreciation 2022	Other costs 2022	Total 2022	Total 2021
	£	£	£	£	£
Expenditure on raising funds					
Shop expenditure	-	-	2,227	2,227	653
Rental property costs	-	-	6,625	6,625	4,383
	-	-	8,852	8,852	5,036
Expenditure on charitable activities	31,225	3,469	29,187	63,881	63,778
Expenditure on governance	-	-	2,534	2,534	1,468
	31,225	3,469	40,573	75,267	70,282
Total 2021	32,928	5,058	32,296	70,282	

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 net expenses of £10,062 (2021: ££33,000).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,534 (2021 - £1,468).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £31,225 (2021: £32,928) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Heritage assets	Fixtures and fittings	Total
	£	£	£
COST			
At 1 February 2021	**44,634**	**20,841**	**65,475**
At 31 January 2022	**44,634**	**20,841**	**65,475**
DEPRECIATION			
At 1 February 2021	**-**	**14,538**	**14,538**
Charge for the year	**-**	**3,469**	**3,469**
At 31 January 2022	**-**	**18,007**	**18,007**
NET BOOK VALUE			
At 31 January 2022	**44,634**	**2,834**	**47,468**
At 1 February 2021	44,634	6,303	50,937

Freehold land and Buildings (Heritage assets) - 19 New King Street, Bath, was donated to The Herschel House Trust in 1987. This comprised an historic asset which is integral to the purposes of the Trust. No value was placed on the gift, and there have been no subsequent formal valuations, so no cost or value for 19 New King Street is included in the financial statements.

Museum exhibits (Heritage assets) - purchased prior to 2013 were written off as historic assets on the date of purchase. Since this date purchases over £1,000 are capitalised.

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2021	94,846
Withdrawals/additions	-
Revaluations	6,246
At 31 January 2022	101,092

INVESTMENTS AT MARKET VALUE COMPRISE:

	2022 £	2021 £
Listed investments	101,092	94,846

At 31 January 2021, the investments were held in units of Charifund- Equities Investment Fund for Charities (Income). At the end of October 2021, these units were realised and the proceeds invested in units in the Sarasin Endowment Fund.

13. STOCKS

	2022 £	2021 £
Goods for resale	2,039	1,699

14. DEBTORS

	2022 £	2021 £
Amounts owed by group undertakings	13,251	-
Trade debtors	230	2,000
Prepayments and accrued income	3,430	4,389
	16,911	6,389

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	336
Amounts owed to group undertakings	-	2,273
Accruals and deferred income	3,629	1,719
	3,661	4,328

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	72,530	-	-	-	-	72,530
Medium to long term maintenance	54,909	-	-	53,647	-	108,556
Loss of income	43,915	-	-	8,085	-	52,000
	171,354	-	-	61,732	-	233,086
GENERAL FUNDS	-	103,369	(47,883)	(61,732)	6,246	-
TOTAL UNRESTRICTED FUNDS	171,354	103,369	(47,883)	-	6,246	233,086
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	2,838	-	(1,674)	-	-	1,164
HHT Funds:						
B&NES	1,000	-	-	-	-	1,000
School visits	700	-	-	-	-	700
Ernest Cook	864	-	-	-	-	864
Royal Astronomical Society	8,974	-	-	(20)	-	8,954
William Herschel Society	244	-	-	-	-	244
Spark grant	4,359	5,647	(9,908)	-	-	98
AIM Collection Care	(2,078)	2,058	-	20	-	-
NLHF CRF grants	-	15,802	(15,802)	-	-	-
NLHF Herschel 200	-	30,355	-	-	-	30,355
	40,726	53,862	(27,384)	-	-	67,204
TOTAL OF FUNDS	212,080	157,231	(75,267)	-	6,246	300,290

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	72,530	-	-	-	-	72,530
Medium to long term maintenance	54,909	-	-	-	-	54,909
Loss of income	49,253	-	-	(5,338)	-	43,915
	176,692	-	-	(5,338)	-	171,354
GENERAL FUNDS	-	60,565	(50,366)	5,338	(15,537)	-
TOTAL UNRESTRICTED FUNDS	176,692	60,565	(50,366)	-	(15,537)	171,354
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	4,512	-	(1,674)	-	-	2,838
HHT Funds:						
B&NES	1,000	-	-	-	-	1,000
School visits	200	500	-	-	-	700
Ernest Cook	943	-	(79)	-	-	864
Royal Astronomical Society	8,974	-	-	-	-	8,974
William Herschel Society	244	-	-	-	-	244
NLHF PPIC exhibition	(514)	514	-	-	-	-
AIM Conservation Audit	(1,287)	1,287	-	-	-	-
Spark grant	2,743	6,176	(4,560)	-	-	4,359
AIM Collection Care	-	2,058	(4,136)	-	-	(2,078)
NLHF CRF and Emergency grants	-	9,467	(9,467)	-	-	-
	40,640	20,002	(19,916)	-	-	40,726
TOTAL OF FUNDS	217,332	80,567	(70,282)	-	(15,537)	212,080

DESIGNATED FUNDS

As described more fully in the Trustee's Annual Report, the Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs.

The Unrestricted surplus in 2022 was £61,732, of which £8,085 was transferred to the Loss of Income Fund and the remaining £53,647 to the Medium to Long Term Maintenance Fund.

The current level of unrestricted funds may not be sufficient to meet all future maintenance requirements.

16.STATEMENT OF FUNDS (continued)

Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for further designated reserves. In addition, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate.

RESTRICTED FUNDS

Museum exhibits - relate to heritage assets purchased for display in the museum.

Bath & North East Somerset (B&NES) Council - The grant was a contribution to the cost of exhibitions at the museum.

School visits - This represents grants and donations given to support the costs of school visits.

Ernest Cook - This grant supported the cost of education equipment for stargazing and related activities.

Royal Astronomical Society - This relates to a grant towards the running costs of the museum.

William Herschel Society - This is the balance of funding provided by the William Herschel Society to support specific activity and purchases by the Trust.

Spark grant - This grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

AIM Collection Care - This grant supported the upgrading of environmental conditions at the Herschel Museum following a Collections Care audit.

NLHF CRF grants - This represents the salaries and other costs that were met from the National Lottery Heritage Fund Culture Recovery Fund grants held by The Bath Preservation Trust.

NLHF Herschel 200 - This is a £60,710 grant from the National Lottery Heritage Fund, 50% of which was received during 2021/22, to support activities celebrating the life and works of William Herschel 200 years after his death in 1822.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
Designated funds	171,354	-	-	61,732	-	233,086
General funds	-	103,369	(47,883)	(61,732)	6,246	-
	171,354	103,369	(47,883)	-	6,246	233,086
Restricted funds	40,726	53,862	(27,384)	-	-	67,204
	212,080	157,231	(75,267)	-	6,246	300,290

16.STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2021
	£	£	£	£	£	£
Designated funds	176,692	-	-	(5,338)	-	171,354
General funds	-	60,565	(50,366)	5,338	(15,537)	-
	176,692	60,565	(50,366)	-	(15,537)	171,354
Restricted funds	40,640	20,002	(19,916)	-	-	40,726
	217,332	80,567	(70,282)	-	(15,537)	212,080

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	22,108	25,360	47,468
Fixed asset investments	101,092	-	101,092
Current assets	113,547	41,844	155,391
Creditors due within one year	(3,661)	-	(3,661)
	233,086	67,204	300,290

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	23,903	27,034	50,937
Fixed asset investments	94,846	-	94,846
Current assets	56,933	13,692	70,625
Creditors due within one year	(4,328)	-	(4,328)
	171,354	40,726	212,080

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 The Bath Preservation Trust Limited owed Herschel House Trust £13,251 (2021: Herschel House Trust owed The Bath Preservation Trust £2,273).

20. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Limited is the immediate and ultimate parent. The Trust prepares consolidated financial statements, including the results of The Herschel House Trust, which can be obtained from the Trust's offices at 1 Royal Crescent, Bath, BA1 2LR.

HERSCHEL HOUSE TRUST

England & Wales - Charity number 298295

Accounts

Charity number: 298295

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

HERSCHEL
MUSEUM OF
ASTRONOMY

THE HERSCHEL HOUSE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustee and advisers	1
Trustee's report	2 - 6
Independent auditors' report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 22

THE HERSCHEL HOUSE TRUST

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

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

Trustees	Thomas Sheppard, Chair [2,3,5] Diane Aderyn [3,5] Robert Dunton [1] Julie Finch [2,3,4,5] David Hall [2,3] Peta Hall [1,2,4] Bruce Haines [3,4] Robert Hellard [1] Tom Marshall [1,2,3] Rachel Johnston (resigned 31January 2021) [4] Colin Johnston [4] Simon Morray-Jones [1] Robert Tavernor (resigned 2 July 2020) [1] Victoria Thornton [1,3]

[1] denotes members of the Architecture and Planning Committee
[2] denotes members of the Beckford Tower Trust Advisory Committee
[3] denotes members of the Finance Committee
[4] denotes members of the Museums and Education Committee
[5] denotes members of the Herschel Museum Advisory Committee

Charity registered number	298295
Registered office	1 Royal Crescent Bath BA1 2LR
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment managers	M&G Investments PO Box 9038 Chelmsford CM99 2XF

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

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

OBJECTIVES AND ACTIVITIES

The Herschel Museum of Astronomy is the site of the discovery of the planet Uranus in 1781 and is the only surviving residence of the astronomers William Herschel and his sister Caroline. The principal objectives of The Herschel House Trust are to:

(a) preserve for public benefit the house at 19 New King Street and its garden as close as possible to the style of the period when it was occupied by William Herschel and his sister Caroline;
(b) maintain a collection of artefacts relating to the achievements of the Herschel Family with special emphasis on William and Caroline Herschel;
(c) provide an international reference source of the collection in relation to music, astronomy and scientific research; and
(d) make available to the public special publications about the Herschel family in conjunction with the William Herschel Society.

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 Herschel House Trust is a part, in the Directors' Report for that charity.

For the Herschel House Trust specifically, the closure of the museum reduced its income stream from visitors although its rental income remained. The Herschel House Trust Trustee was obliged to take a number of rapid steps to stabilise the organisation's finances including the use of the furlough scheme for its staff and the identification of redundancies of its front-of-house staff through a business case.

In addition, the significant international conference planned for 2020 to be held in Bath to celebrate the 200th anniversary of the Royal Astronomical Society, and associated events, were cancelled.

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

Support for the BPT group from the National Lottery Heritage Fund Emergency Grant scheme and then from the Government's Culture Recovery Fund (CRF) enabled a member of staff to be brought off furlough to develop and then run astronomy events and limited household visits to the museum during the period between the end of the first lockdown and the instigation of the second. The museum has remained closed since the end of October and will remain closed until legally able to re-open in May 2021.

Achievements, Performance and Public Benefit

After 2019's flurry of awards, 2020 saw a further award for the Herschel Museum of Astronomy - the VisitEngland Awards for Excellence Silver Award in the category 'Small Visitor Attraction of the Year'.

The Trust has continued to enjoy and develop partnerships with the Royal Astronomical Society, the Royal Society, the National Maritime Museum and Greenwich Observatory, the University of Bath, the Science Museum, the Herschel Society and Bath Astronomers.

The Trust has continued to run the Herschel Museum of Astronomy. Despite COVID-19, in the past year it has:

- Opened the museum in a COVID-secure way to the public between August and October for approx. 330 people enjoying small household-group visits and outdoor astronomical events;
- Continued to produce educational material for school-age children and to provide links to online output from other providers such as NASA and The Royal Observatory Greenwich as well as creating online activities and resources for families;
- Hosted in the garden of the museum, with Bath Astronomers, telescope observing sessions;

- Continued to use the 'Sparks' grant from the Science and Technology Funding Council, to upgrade the cinema for education and events and diversify the museum programme for post COVID audiences;
- Participated in the activities of the Herschel Society, including attendance at the society meetings and AGM (held online);
- Hosted entertaining online lectures for both adult and family audiences about Sir Isaac Newton;
- Continued the improvement of the presentation of the core collection while the museum was closed; and
- Undertook a number of necessary maintenance activities to the property.

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

- Developing the learning programme by extending the online provision and creating resources that can be enjoyed outside of lockdown
- Developing an outreach programme including stargazing events, in association with Bath Astronomers and the William Herschel Society;
- Placing free downloadable educational information about the Herschel family on the website; and
- Making the venue available for filming.

Financial Review

The financial performance of the Trust was impacted by the closure of the Museum for much of the year. The operations generated a net unrestricted surplus of £10,199 prior to a loss on investments of £15,537 resulting in a net unrestricted loss of £5,338. In the prior year there was a net surplus of £23,040 and an investment gain of £13,647 leading to a net unrestricted surplus of £36,687. Museum income was £11,816 for the year, a decrease of £51,879 compared to the previous year, which was partially offset by the receipt of £31,004 of coronavirus related grants.

There was a small increase in restricted funds of £86 (prior year decrease £3,431). The overall result was that total funds decreased by £5,252 during the year (prior year: £33,256 increase) to amount to £212,080 at the end of the year.

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. Ways of increasing sources of unrestricted income are being considered by the Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Herschel House Trust is an unincorporated charity (no. 298295) governed by a Declaration of Trust dated 10 March 1987, together with deeds of appointment of trustees dated 1994 and 1997.

Following the deed of variation signed in July 2015 by the then Trustees, the sole Trustee of the charity at year end is The Bath Preservation Trust Limited (Charity No. 203048). In the event it ceases to be sole trustee, the appointment and election of future trustees is in accordance with the governing documents.

Organisation of Committees

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

The crisis which the pandemic precipitated led to a change in these practices. An Emergency Committee was formed consisting of 5 Trustees, the CEO, deputy CEO and other staff when appropriate. This committee met fortnightly throughout 2020, renaming itself the Transition Committee after the successful securing of the CRF

grant. The Architecture, Planning and Place Committee, and the Environs sub-Committee, continued to meet on their regular cycle and Museums and Education Committee met twice. All significant matters were reported to the Trustees at regular intervals and the substantive Trustee Board continued to meet quarterly.

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

Key Management Personnel and staffing matters

The key management personnel of The Herschel House 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 Herschel House Trust through the BPT Director of Museums, Claire Dixon, and the BPT Senior Curator, Dr Amy Frost. The management team is assisted by a Museum Administrator and Weekend Stewards, and the museum also benefits from being part of the wider BPT museums 'family' which supports the Trust through education, marketing and finance staff support. External advice is provided by the members of the Herschel Museum Advisory Committee which includes interested parties currently consisting of representatives of the Royal Astronomical Society, University of Bath, the Royal Society and the William Herschel Society.

During the year, 3 part time front of house staff members of the Herschel House Trust took voluntary redundancy or were made compulsorily redundant. In addition, the post of Museum Administrator was made redundant and a new post of Herschel Activities Officer created. These changes were in recognition of the substantially curtailed activity of the Trust as a result of the pandemic and had the effect of reducing the ongoing cost base.

Volunteers

The charity had been dependent on the help and support of a team of volunteers. All volunteers (other than Board/committee members) were 'stood down' in 2020. The way in which volunteers will be re-integrated into the work of the Herschel House Trust will be developed in 2021.

Related Parties

The sole trustee, The Bath Preservation Trust Limited, and its subsidiaries, No 1 Royal Crescent (Bath) Ltd and the Beckford Tower 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 Herschel House Trust covering the major strategic, business and operational risks, the main identified area of risk being the fact that the museum operations themselves have historically operated at a deficit though this is in part mitigated by the rental income from the two flats at the top of the building. As with many small museums the other risks include the dependence on volunteers and the very lean staffing structure. The latter risk has been substantially mitigated by the restructuring of BPT's entire museums team which means that there are much better opportunities for cover and for mutual support. A risk management framework for the whole BPT group which also identifies specific risks relating to the Herschel Museum of Astronomy 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.

Risks examined by the Trustees in previous years were eclipsed by the unprecedented risk presented by Coronavirus. Regular updating of the risk this presented to the organisation were undertaken by the BPT Emergency Committee. The anticipated risk of COVID-19 to the investments, both to their valuation and ability to generate income, proved short-lived; however the concentration of the Herschel investments in a single fund which is over-weighted to the UK market was disproportionately impacted by Brexit. An investment review for the whole group has recently been undertaken to examine this approach.

A strategic plan has been developed to manage an appropriately measured recovery process once museums are again legally permitted to open. The greatest risk to this recovery remains the possibility of future lockdowns; the likely slow recovery of the tourism market, particularly international tourism; and the extent to which social distancing will limit the number of visitors able to access a small building like the Herschel Museum. The stabilisation of the Trust's finances and the reduction of its cost base means that it is possible nevertheless to move forward with this plan with reasonable confidence.

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed professional advisors to manage its portfolio; however The Herschel House Trust holds its investments in a single fund (Charifund - Equities Investment Fund for Charities) which is managed by M&G Investments. This investment policy is currently being reviewed.

Heritage Assets

Purchased heritage assets: Heritage Assets costing £1,000 and above purchased by the Trust since 2013 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 19 New King Street itself, which was donated to The Herschel House Trust in 1987. These items are in effect inalienable, held in principle in perpetuity, are mostly irreplaceable, and any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. The Herschel Museum of Astronomy has Accredited status.

Reserves Policy

The Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs.

Given the financial obligations arising from the responsibilities of maintaining a listed building, together with the unpredictable nature of visitor income upon which the Trust is dependent, the Trustee believes that building up a fund is appropriate in order to secure the long-term future of the Trust.

As disclosed fully in note 16 the current level of unrestricted funds totalling £171,354 may not be sufficient to meet all future maintenance requirements. Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for future designated reserves. In addition, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate.

In this financial year, the unrestricted net loss of £5,338 was met from the Future Loss of Income reserve.

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

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

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

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

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



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HERSCHEL HOUSE TRUST

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE HERSCHEL HOUSE 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.

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

Our procedures to respond to risks identified included the following:

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

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

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

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

USE OF OUR REPORT

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

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

Date: 6/6/21

THE HERSCHEL HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations, legacies and grants	2	26,087	20,002	-	46,089	15,869
Charitable activities	3	11,816	-	-	11,816	63,695
Other trading activities	4	938	-	-	938	7,828
Investments	5	21,724	-	-	21,724	23,511
TOTAL INCOME		60,565	20,002	-	80,567	110,903
EXPENDITURE ON:						
Raising funds	7	5,036	-	-	5,036	6,315
Charitable activities	6	45,330	19,916	-	65,246	84,979
TOTAL EXPENDITURE		50,366	19,916	-	70,282	91,294
NET INCOME BEFORE INVESTMENT GAINS		10,199	86	-	10,285	19,609
Net gains/(losses) on investments	12	(15,537)	-	-	(15,537)	13,647
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(5,338)	86	-	(5,252)	33,256
NET MOVEMENT IN FUNDS		(5,338)	86	-	(5,252)	33,256
RECONCILIATION OF FUNDS:						
Total funds brought forward		176,692	40,640	-	217,332	184,076
TOTAL FUNDS CARRIED FORWARD		171,354	40,726	-	212,080	217,332

The notes on pages 12 to 22 form part of these financial statements.

THE HERSCHEL HOUSE TRUST

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible Assets	11		50,937		55,995
Investments	12		94,846		110,383
			145,783		166,378
CURRENT ASSETS					
Stocks	13	1,699		1,905	
Debtors	14	6,389		8,383	
Cash at bank and in hand		62,537		44,101	
		70,625		54,389	
CREDITORS: amounts falling due within one year	15	(4,328)		(3,435)	
NET CURRENT ASSETS			66,297		50,954
NET ASSETS			212,080		217,332
CHARITY FUNDS					
Restricted funds	16		40,726		40,640
Unrestricted funds	16		171,354		176,692
TOTAL FUNDS			212,080		217,332

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

WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

D Aderyn,
Chair - Finance Committee

The notes on pages 12 to 22 form part of these financial statements.

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 Herschel House 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.

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 or above purchased by the Trust since 2013 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.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing £1,000 or 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	-	20% straight line

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

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 Trust 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.

1.15 TAXATION

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

1.16 GOING CONCERN

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

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

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,550	-	-	2,550	1,473
Grants - coronavirus related	21,537	9,467	-	31,004	-
Grants - other	2,000	10,535	-	12,535	14,396
Total donations, legacies and grants	26,087	20,002	-	46,089	15,869
Total 2020	3,473	12,396	-	15,869	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Museum admissions income	8,753	-	-	8,753	62,373
Other museum income	3,063	-	-	3,063	1,322
Total income from charitable activities	11,816	-	-	11,816	63,695
Total 2020	63,695	-	-	63,695	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop income	938	-	-	938	7,828
Total 2020	7,828	-	-	7,828	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - rent	17,171	-	-	17,171	17,870
Investment income - listed investments and bank interest	4,553	-	-	4,553	5,641
	21,724	-	-	21,724	23,511
Total 2020	23,511	-	-	23,511	

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Wages and salaries	24,028	8,900	32,928	42,238
Premises costs:				
Insurances	1,995	-	1,995	1,793
Repairs and maintenance	1,727	85	1,812	5,042
Heat and light	4,705	-	4,705	4,875
Other premises costs	3,019	-	3,019	5,774
Opening costs:				
Conservation/enhancements	10	4,136	4,146	2,260
Leaflets and advertising	-	-	-	555
Guides and other opening costs	2,026	4,553	6,579	9,262
Administration:				
Office and other costs	1,769	567	2,336	5,509
Accountancy	1,200	-	1,200	1,200
Auditors' remuneration	1,468	-	1,468	1,414
Depreciation	3,383	1,675	5,058	5,057
	45,330	19,916	65,246	84,979

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Expenditure on raising funds					
Shop expenditure	-	-	653	653	3,539
Rental property costs	-	-	4,383	4,383	2,776
	-	-	5,036	5,036	6,315
Expenditure on charitable activities	32,928	5,058	25,792	63,778	83,565
Expenditure on governance	-	-	1,468	1,468	1,414
	32,928	5,058	32,296	70,282	91,294
Total 2020	42,238	5,057	43,999	91,294	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustee received any remuneration (2020: £NIL).
During the year, no Trustee received any benefits in kind (2020: £NIL).
During the year, the Trustee, The Bath Preservation Trust, reimbursed expenses of £33,000 (2020: £43,012).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £1,468 (2020 - £1,414).

10. STAFF COSTS

No persons were directly employed by the charity but recharges for staff costs of £32,928 (2020: £42,238) were made by The Bath Preservation Trust Limited.

11. TANGIBLE FIXED ASSETS

	Heritage assets	Fixtures and fittings	Total
	£	£	£
COST			
At 1 February 2020	44,634	20,841	65,475
At 31 January 2021	44,634	20,841	65,475
DEPRECIATION			
At 1 February 2020	-	9,480	9,480
Charge for the year	-	5,058	5,058
At 31 January 2021	-	14,538	14,538
NET BOOK VALUE			
At 31 January 2021	44,634	6,303	50,937
At 1 February 2020	44,634	11,361	55,995

Freehold land and Buildings (Heritage assets) - 19 New King Street, Bath, was donated to The Herschel House Trust in 1987. This comprised an historic asset which is integral to the purposes of the Trust. No value was placed on the gift, and there have been no subsequent formal valuations, so no cost or value for 19 New King Street is included in the financial statements.

Museum exhibits (Heritage assets) - purchased prior to 2013 were written off as historic assets on the date of purchase. Since this date purchases over £1,000 are capitalised.

12. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 February 2020	110,383
Revaluations	(15,537)
At 31 January 2021	94,846

INVESTMENTS AT MARKET VALUE COMPRISE:

	2021 £	2020 £
Listed investments	94,846	110,383

All the fixed asset investments are held in the UK.

The above was held entirely within Charifund - Equities Investment Fund for Charities (Income).

13. STOCKS

	2021 £	2020 £
Goods for resale	1,699	1,905

14. DEBTORS

	2021 £	2020 £
Trade debtors	2,000	667
Prepayments and accrued income	4,389	7,716
	6,389	8,383

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	336	1,480
Amounts owed to group undertakings	2,273	-
Accruals and deferred income	1,719	1,955
	4,328	3,435

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2021
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	72,530	-	-	-	-	72,530
Medium to long term maintenance	54,909	-	-	-	-	54,909
Future loss of income	49,253	-	-	(5,338)	-	43,915
	176,692	-	-	(5,338)	-	171,354
GENERAL FUNDS	-	60,565	(50,366)	5,338	(15,537)	-
TOTAL UNRESTRICTED FUNDS	176,692	60,565	(50,366)	-	(15,537)	171,354

RESTRICTED FUNDS

	Balance at 1 February 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2021
	£	£	£	£	£	£
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	4,512	-	(1,674)	-	-	2,838
HHT Funds:						
B&NES	1,000	-	-	-	-	1,000
School visits	200	500	-	-	-	700
Ernest Cook	943	-	(79)	-	-	864
Royal Astronomical Society	8,974	-	-	-	-	8,974
William Herschel Society	244	-	-	-	-	244
NLHF PPIC exhibition	(514)	514	-	-	-	-
AIM Conservation Audit	(1,287)	1,287	-	-	-	-
Spark grant	2,743	6,176	(4,560)	-	-	4,359
AIM Collection Care	-	2,058	(4,136)	-	-	(2,078)
NLHF Covid grants	-	9,467	(9,467)	-	-	-
	40,640	20,002	(19,916)	-	-	40,726
TOTAL OF FUNDS	217,332	80,567	(70,282)	-	(15,537)	212,080

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2019	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 January 2020
	£	£	£	£	£	£
DESIGNATED FUNDS						
Short term maintenance	72,530	-	-	-	-	72,530
Medium to long term maintenance	27,559	-	-	27,350	-	54,909
Future loss of income	39,916	-	-	9,337	-	49,253
	140,005	-	-	36,687	-	176,692
GENERAL FUNDS	-	98,507	(75,467)	(36,687)	13,647	-
TOTAL UNRESTRICTED FUNDS	140,005	98,507	(75,467)	-	13,647	176,692
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	6,186	-	(1,674)	-	-	4,512
HHT Funds:						
B&NES	-	2,000	(1,000)	-	-	1,000
School visits	400	-	(200)	-	-	200
Ernest Cook	3,530	-	(2,587)	-	-	943
Royal Astronomical Society	8,974	-	-	-	-	8,974
William Herschel Society	1,156	-	(912)	-	-	244
NLHF PPIC exhibition	-	4,220	(4,734)	-	-	(514)
AIM Conservation Audit	-	-	(1,287)	-	-	(1,287)
Spark grant	-	6,176	(3,433)	-	-	2,743
	44,071	12,396	(15,827)	-	-	40,640
TOTAL OF FUNDS	184,076	110,903	(91,294)	-	13,647	217,332

DESIGNATED FUNDS

As described more fully in the Trustee's Annual Report, the Trustee's reserves policy is that as an organisation not in receipt of statutory funding and currently dependent on admissions and rental income, the optimum level of reserves should be sufficient to cover the impact of a loss of fifty percent of annual income, plus a designated fund to cover future maintenance costs.

The current level of unrestricted funds may not be sufficient to meet all future maintenance requirements. Therefore, the Trustee aims to set surplus budgets if possible and to earmark such surpluses for further designated reserves. In addition, any unrestricted windfalls (legacies, gifts etc.) should pass to reserves if appropriate. The Unrestricted net loss of £5,338 in 2021 was met from the Future loss of Income reserve.

16.STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

Museum exhibits - relate to heritage assets purchased for display in the museum.

Bath & North East Somerset (B&NES) Council - The grant was a contribution to the cost of exhibitions at the museum.

Ernest Cook - This grant supported the cost of education equipment for stargazing and related activities.

Royal Astronomical Society - This relates to a grant towards the running costs of the museum.

Spark grant - This grant from the Science and Technology Facilities Council is a contribution to the cost of upgrading the planetarium and related visitor events.

AIM Collection Care - This grant supported the upgrading of environmental conditions at the Herschel Museum following a Collections Care audit. The deficit will be met by AIM after the year end.

NLHF Covid grants - This represents the salaries and other costs that were met from the National Lottery Heritage Fund Emergency Grant scheme and Cultural Recovery Fund grants held by The Bath Preservation Trust.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Designated funds	176,692	-	-	(5,338)	-	171,354
General funds	-	60,565	(50,366)	5,338	(15,537)	-
	176,692	60,565	(50,366)	-	(15,537)	171,354
Restricted funds	40,640	20,002	(19,916)	-	-	40,726
	217,332	80,567	(70,282)	-	(15,537)	212,080

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Designated funds	140,005	-	-	36,687	-	176,692
General funds	-	98,507	(75,467)	(36,687)	13,647	-
	140,005	98,507	(75,467)	-	13,647	176,692
Restricted funds	44,071	12,396	(15,827)	-	-	40,640
	184,076	110,903	(91,294)	-	13,647	217,332

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	23,903	27,034	50,937
Fixed asset investments	94,846	-	94,846
Current assets	56,933	13,692	70,625
Creditors due within one year	(4,328)	-	(4,328)
	171,354	40,726	212,080

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£
Tangible fixed assets	27,287	28,708	55,995
Fixed asset investments	110,383	-	110,383
Current assets	42,457	11,932	54,389
Creditors due within one year	(3,435)	-	(3,435)
	176,692	40,640	217,332

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

19. RELATED PARTY TRANSACTIONS

At the year-end Herschel House Trust owed The Bath Preservation Trust Limited £2,273 (2020: £NIL).

20. ULTIMATE PARENT UNDERTAKING

The Bath Preservation Trust Limited is the immediate and ultimate parent. The Trust prepares consolidated financial statements, including the results of The Herschel House Trust, which can be obtained from the Trust's offices at 1 Royal Crescent, Bath, BA1 2LR.