

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:

<b>Trustees</b>	Thomas Sheppard, Chair <sup>3,4,6</sup> Diane Aderyn <sup>4,7</sup> Douglas Creed <sup>2</sup> Robert Dunton <sup>1,2</sup> Julie Finch (resigned 12 July 2022) <sup>3,4,5,6,7</sup> Julian Gooding (co-opted 20 January 2023) David Hall (resigned 12 July 2022) <sup>3,4</sup> Peta Hall <sup>2,3,5</sup> Bruce Haines <sup>4,5,7</sup> Colin Johnston <sup>5</sup> Annabel MacGregor (co-opted 20 January 2023) Tom Marshall <sup>2,3,4,7</sup> Simon Morray-Jones <sup>2</sup> Donna Speed (co-opted 20 January 2023) Victoria Thornton <sup>1,2,4,7</sup>
-----------------	--

- <sup>1</sup> denotes members of the Advocacy and Campaigns Committee
- <sup>2</sup> denotes members of the Architecture, Planning and Place Committee
- <sup>3</sup> denotes members of the Beckford Tower Trust Advisory Committee
- <sup>4</sup> denotes members of the Finance Committee
- <sup>5</sup> denotes members of the Museums and Education Committee
- <sup>6</sup> denotes members of the Herschel Museum Advisory Committee
- <sup>7</sup> denotes members of the Recruitment Committee

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

## THE HERSCHEL HOUSE TRUST

### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JANUARY 2023

---

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

#### OBJECTIVES AND ACTIVITIES

The 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 HERSCHEL HOUSE TRUST

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

---

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 HERSCHEL HOUSE TRUST

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

---

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.

## THE HERSCHEL HOUSE TRUST

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

---

#### 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 HERSCHEL HOUSE TRUST

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

---

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.

## 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### USE OF OUR REPORT

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



David Butler FCA DChA (Senior Statutory Auditor)  
for and on behalf of

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

Date: 16 June 2023

THE 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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>158,443</b>	<b>144,864</b>	<b>303,307</b>	<b>157,231</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	65,986	59,333	125,319	66,415
Raising funds	7	8,818	-	8,818	8,852
<b>TOTAL EXPENDITURE</b>		<b>74,804</b>	<b>59,333</b>	<b>134,137</b>	<b>75,267</b>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		<b>83,639</b>	<b>85,531</b>	<b>169,170</b>	<b>81,964</b>
Net gains/(losses) on investments	12	(4,878)	-	(4,878)	6,246
<b>NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>78,761</b>	<b>85,531</b>	<b>164,292</b>	<b>88,210</b>
<b>TRANSFERS BETWEEN FUNDS</b>	16	<b>(2,105)</b>	<b>2,105</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>76,656</b>	<b>87,636</b>	<b>164,292</b>	<b>88,210</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		233,086	67,204	300,290	212,080
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>309,742</b>	<b>154,840</b>	<b>464,582</b>	<b>300,290</b>

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

THE HERSCHEL HOUSE TRUST

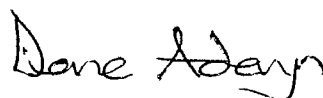
BALANCE SHEET  
AS AT 31 JANUARY 2023

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

The financial statements were approved and authorised for issue by the Trustee on 16 June 2023 and signed on their behalf, by:



WHT Sheppard,  
Chair - The Bath Preservation Trust Ltd



D Aderyn,  
Chair - Finance Committee

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

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

---

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

The 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.

## THE HERSCHEL HOUSE TRUST

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

---

#### 1. ACCOUNTING POLICIES (continued)

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

#### 1.4 HERITAGE ASSETS

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

Heritage assets costing £1,000 or above purchased by the Trust 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.

## THE HERSCHEL HOUSE TRUST

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

---

#### 1. ACCOUNTING POLICIES (continued)

##### 1.9 DEBTORS

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

##### 1.10 CASH AT BANK AND IN HAND

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

##### 1.11 CREDITORS

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.



THE HERSCHEL HOUSE TRUST

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

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	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
	<u>54,086</u>	<u>144,864</u>	<u>198,950</u>	<u>99,721</u>
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
	<u>73,802</u>	<u>-</u>	<u>73,802</u>	<u>31,569</u>
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	<u>3,357</u>	<u>-</u>	<u>3,357</u>	

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
	<u>22,037</u>	<u>-</u>	<u>22,037</u>	<u>22,584</u>
Total 2022	22,584	-	22,584	

THE HERSCHEL HOUSE TRUST

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

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.

# THE HERSCHEL HOUSE TRUST

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

### 11. TANGIBLE FIXED ASSETS

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

**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 £
<b>Heritage assets acquired prior to 1 February 2022</b>	
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
	<u>44,634</u>
<b>Additions in year</b>	
Caroline Herschel manuscript	108,000
Caroline Herschel visitor book	6,000
	<u>114,000</u>
<b>Heritage assets at 31 January 2023</b>	<u>158,634</u>

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.

THE HERSCHEL HOUSE TRUST

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

12. FIXED ASSET INVESTMENTS

	Listed securities £
<b>MARKET VALUE</b>	
At 1 February 2022	101,092
Revaluations	(4,878)
At 31 January 2023	<u>96,214</u>

INVESTMENTS AT MARKET VALUE COMPRISE:

	2023 £	2022 £
Listed investments	<u>96,214</u>	<u>101,092</u>

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

13. STOCKS

	2023 £	2022 £
Goods for resale	<u>2,881</u>	<u>2,039</u>

14. DEBTORS

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

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	<u>2,652</u>	<u>3,629</u>
	<u>10,040</u>	<u>3,661</u>

THE HERSCHEL HOUSE TRUST

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
<b>DESIGNATED FUNDS</b>						
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
	<b>233,086</b>	<b>-</b>	<b>-</b>	<b>76,656</b>	<b>-</b>	<b>309,742</b>
<b>GENERAL FUNDS</b>	<b>-</b>	<b>158,443</b>	<b>(74,804)</b>	<b>(78,761)</b>	<b>(4,878)</b>	<b>-</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>233,086</b>	<b>158,443</b>	<b>(74,804)</b>	<b>(2,105)</b>	<b>(4,878)</b>	<b>309,742</b>
<b>RESTRICTED FUNDS</b>						
<b>HHT Assets:</b>						
Museum Exhibits	23,825	112,015	(120)	2,105	-	137,825
Display cases	1,164	-	(1,164)	-	-	-
<b>HHT Funds:</b>						
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
	<b>67,204</b>	<b>144,864</b>	<b>(59,333)</b>	<b>2,105</b>	<b>-</b>	<b>154,840</b>
<b>TOTAL OF FUNDS</b>	<b>300,290</b>	<b>303,307</b>	<b>(134,137)</b>	<b>-</b>	<b>(4,878)</b>	<b>464,582</b>

THE HERSCHEL HOUSE TRUST

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

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
<b>DESIGNATED FUNDS</b>						
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
	<u>171,354</u>	<u>-</u>	<u>-</u>	<u>61,732</u>	<u>-</u>	<u>233,086</u>
<b>GENERAL FUNDS</b>	-	103,369	(47,883)	(61,732)	6,246	-
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>171,354</u>	<u>103,369</u>	<u>(47,883)</u>	<u>-</u>	<u>6,246</u>	<u>233,086</u>
<b>RESTRICTED FUNDS</b>						
<b>HHT Assets:</b>						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	2,838	-	(1,674)	-	-	1,164
<b>HHT Funds:</b>						
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
	<u>40,726</u>	<u>53,862</u>	<u>(27,384)</u>	<u>-</u>	<u>-</u>	<u>67,204</u>
<b>TOTAL OF FUNDS</b>	<u>212,080</u>	<u>157,231</u>	<u>(75,267)</u>	<u>-</u>	<u>6,246</u>	<u>300,290</u>

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.

THE HERSCHEL HOUSE TRUST

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

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

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

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	-
	<u>171,354</u>	<u>103,369</u>	<u>(47,883)</u>	<u>-</u>	<u>6,246</u>	<u>233,086</u>
Restricted funds	40,726	53,862	(27,384)	-	-	67,204
	<u>212,080</u>	<u>157,231</u>	<u>(75,267)</u>	<u>-</u>	<u>6,246</u>	<u>300,290</u>

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)
	<u>309,742</u>	<u>154,840</u>	<u>464,582</u>



## THE HERSCHEL HOUSE TRUST

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

---

#### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

##### ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	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)
	<u>233,086</u>	<u>67,204</u>	<u>300,290</u>

#### 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.

