

Charity number: 298295

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024



HERSCHEL
MUSEUM OF
ASTRONOMY

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THE HERSCHEL HOUSE TRUST

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

THE HERSCHEL HOUSE TRUST

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

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2024

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

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2024

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.

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2024

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.

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: 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
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 investment:	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**

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

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.

THE HERSCHEL HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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	

THE HERSCHEL HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 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).

THE HERSCHEL HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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

THE HERSCHEL HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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

THE HERSCHEL HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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

THE HERSCHEL HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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

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.