

Charity number: 298295

THE HERSCHEL HOUSE TRUST

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022



HERSCHEL
MUSEUM OF
ASTRONOMY

THE HERSCHEL HOUSE TRUST

CONTENTS

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

THE HERSCHEL HOUSE TRUST

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

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

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

Charity registered number	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 2022

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

Achievements, Performance and Public Benefit

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

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

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

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

THE HERSCHEL HOUSE TRUST

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

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

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

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

THE HERSCHEL HOUSE TRUST

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

Organisation of Committees

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

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

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

Key Management Personnel and staffing matters

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

The Chief Executive of The Bath Preservation Trust manages the day-to-day operations of The Herschel House Trust through the BPT Director of Museums, Claire Dixon, and the BPT Senior Curator, Dr Amy Frost. The management team is assisted by an Activities Officer and Museum Assistants, and the museum also benefits from being part of the wider BPT museums 'family' which supports the Trust through education, marketing and finance staff support. External advice is provided by the members of the Herschel Museum Advisory Committee which includes interested parties currently consisting of representatives of the Royal Astronomical Society, University of Bath, the Royal Society and the William Herschel Society.

Volunteers

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

Related Parties

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

Risk Management

The Trustee has carried out a full risk assessment of all the activities of The Herschel House Trust covering the major strategic, business and operational risks. The main risk relates to the perennial potential for operational deficit. The museum is home to an internationally important scientific and cultural story but is challenged by location and size. As well as finding new ways to engage with audiences, the Senior Management Team

THE HERSCHEL HOUSE TRUST

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

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

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

Although the risks presented by Coronavirus are diminishing and the BPT Emergency Committee convened in the previous year has been disbanded, the Trustee continues to monitor the situation closely. The previous risk relating to investments in a single fund has been addressed by moving funds to a new investment partner. The transfer took place at the end of the year, so it is too early to evaluate any benefits or issues but the new investment partner provides a more diverse portfolio thus avoiding the single fund issue.

In January 2021, the Trustee adopted a new, interim Business Plan to inform and guide the recovery of the BPT group. The implementation of the plan has seen increased opening hours at the Herschel Museum, more targeted marketing and recommendations about activities and commercial hire. The plan has provided confidence and the BPT group is well placed for a strong recovery, in line with the return of residents and visitor's engagement with cultural attractions.

Investments Powers and Policy

The Trustee has a wide range of investment powers and has appointed professional advisors to manage its portfolio. In the year, investment funds were transferred from Charifund - Equities Investment Fund for Charities, managed by M&G Investments, to Sarasin Endowment Fund.

Heritage Assets

Purchased heritage assets: Heritage Assets costing £1,000 and above purchased by the Trust since 2013 are recorded at cost and have not been depreciated, as they are deemed to have indefinite lives and are reviewed annually for any impairment. These assets are managed with the same care and rigour as any other items in the collections, and are intended as permanent additions to the collections.

Donated heritage assets: It is the policy of the Trust not to capitalise donated heritage assets held in the collections of the Trust or 19 New King Street itself, which was donated to The Herschel House Trust in 1987. These items are in effect inalienable, held in principle in perpetuity, are mostly irreplaceable, and any financially based valuation would be misleading to the value and significance of the material culture involved. The Trust has a clear duty to care for and make available these assets for the enjoyment and education of the public as far as is possible, commensurate with the long term care of these items. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines. The Herschel Museum of Astronomy has Accredited status.

Reserves Policy

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

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

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

THE HERSCHEL HOUSE TRUST

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

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

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

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

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

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



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd

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

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEE

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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.



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

Date: 17 June 2022

THE HERSCHEL HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

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

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

THE HERSCHEL HOUSE TRUST

BALANCE SHEET
AS AT 31 JANUARY 2022

BALANCE SHEET
AS AT 31 JANUARY 2022

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

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



WHT Sheppard,
Chair - The Bath Preservation Trust Ltd



D Aderyn,
Chair - Finance Committee

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

THE HERSCHEL HOUSE TRUST

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The Herschel House Trust constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

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

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

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

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

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

1.3 EXPENDITURE

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

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

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

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

1.4 DONATED HERITAGE ASSETS

It is the policy of the Trust not to capitalise donated heritage assets in the museum collection. The Trust considers that financial valuations of heritage assets would be misleading to the value and significance of the material culture involved. In many cases reliable cost information is not available or there are significant costs involved in obtaining a valuation that would outweigh any benefits. However, it is very important for a museum to account to the public for the management and care of the collections entrusted to it. High standards of Collections Management are applied to the collection in order to preserve and manage it on behalf of, and to make it available to, the public. A Register and full records are kept on the collection, its provenance, and its donors. These are made available for all enquiries and requests, subject to appropriate security and data protection guidelines. Conservation expenditure incurred on heritage assets, has been written off to the Statement of Financial Activities.

1.5 PURCHASED HERITAGE ASSETS

Heritage Assets costing £1,000 or above purchased by the Trust since 2013 are recorded at cost. These assets are not depreciated as they are deemed to have indefinite lives and are reviewed annually for any impairment. They are intended to be held as permanent additions to the collections.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Freehold Property	-	not depreciated
Heritage assets	-	not depreciated
Fixtures and fittings	-	20% straight line

1.7 INVESTMENTS

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

1.8 INTEREST RECEIVABLE

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

1.9 STOCKS

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

THE HERSCHEL HOUSE TRUST

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

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

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

1.12 CREDITORS

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

1.13 FINANCIAL INSTRUMENTS

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

1.14 FUND ACCOUNTING

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

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

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

1.15 TAXATION

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

1.16 GOING CONCERN

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

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

THE HERSCHEL HOUSE TRUST

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

2. INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Legacies	15,000	-	-	15,000	-
Donations	696	-	-	696	2,550
Grants	2,000	38,060	-	40,060	12,535
Grants - coronavirus related	28,163	15,802	-	43,965	31,004
	45,859	53,862	-	99,721	46,089
Total 2021	26,087	20,002	-	46,089	

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

THE HERSCHEL HOUSE TRUST

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

6. ANALYSIS OF DIRECT EXPENDITURE ON CHARITABLE ACTIVITIES

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

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

8. NET INCOME/(EXPENDITURE)

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

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

During the year, the Trustee, The Bath Preservation Trust, was reimbursed net expenses of £10,062 (2021: ££33,000).

THE HERSCHEL HOUSE TRUST

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

9. AUDITORS' REMUNERATION

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

10. STAFF COSTS

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

11. TANGIBLE FIXED ASSETS

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

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

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

THE HERSCHEL HOUSE TRUST

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

12. FIXED ASSET INVESTMENTS

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

INVESTMENTS AT MARKET VALUE COMPRISE:

	2022 £	2021 £
Listed investments	<u>101,092</u>	<u>94,846</u>

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

13. STOCKS

	2022 £	2021 £
Goods for resale	<u>2,039</u>	<u>1,699</u>

14. DEBTORS

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE HERSCHEL HOUSE TRUST

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2022 £
DESIGNATED FUNDS						
Short term maintenance	72,530	-	-	-	-	72,530
Medium to long term maintenance	54,909	-	-	53,647	-	108,556
Loss of income	43,915	-	-	8,085	-	52,000
	171,354	-	-	61,732	-	233,086
GENERAL FUNDS	-	103,369	(47,883)	(61,732)	6,246	-
TOTAL UNRESTRICTED FUNDS	171,354	103,369	(47,883)	-	6,246	233,086
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	2,838	-	(1,674)	-	-	1,164
HHT Funds:						
B&NES	1,000	-	-	-	-	1,000
School visits	700	-	-	-	-	700
Ernest Cook	864	-	-	-	-	864
Royal Astronomical Society	8,974	-	-	(20)	-	8,954
William Herschel Society	244	-	-	-	-	244
Spark grant	4,359	5,647	(9,908)	-	-	98
AIM Collection Care	(2,078)	2,058	-	20	-	-
NLHF CRF grants	-	15,802	(15,802)	-	-	-
NLHF Herschel 200	-	30,355	-	-	-	30,355
	40,726	53,862	(27,384)	-	-	67,204
TOTAL OF FUNDS	212,080	157,231	(75,267)	-	6,246	300,290

THE HERSCHEL HOUSE TRUST

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

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
DESIGNATED FUNDS						
Short term maintenance	72,530	-	-	-	-	72,530
Medium to long term maintenance	54,909	-	-	-	-	54,909
Loss of income	49,253	-	-	(5,338)	-	43,915
	176,692	-	-	(5,338)	-	171,354
GENERAL FUNDS	-	60,565	(50,366)	5,338	(15,537)	-
TOTAL UNRESTRICTED FUNDS	176,692	60,565	(50,366)	-	(15,537)	171,354
RESTRICTED FUNDS						
HHT Assets:						
Museum Exhibits	23,825	-	-	-	-	23,825
Display cases	4,512	-	(1,674)	-	-	2,838
HHT Funds:						
B&NES	1,000	-	-	-	-	1,000
School visits	200	500	-	-	-	700
Ernest Cook	943	-	(79)	-	-	864
Royal Astronomical Society	8,974	-	-	-	-	8,974
William Herschel Society	244	-	-	-	-	244
NLHF PPIC exhibition	(514)	514	-	-	-	-
AIM Conservation Audit	(1,287)	1,287	-	-	-	-
Spark grant	2,743	6,176	(4,560)	-	-	4,359
AIM Collection Care	-	2,058	(4,136)	-	-	(2,078)
NLHF CRF and Emergency grants	-	9,467	(9,467)	-	-	-
	40,640	20,002	(19,916)	-	-	40,726
TOTAL OF FUNDS	217,332	80,567	(70,282)	-	(15,537)	212,080

DESIGNATED FUNDS

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

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

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

THE HERSCHEL HOUSE TRUST

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

16.STATEMENT OF FUNDS (continued)

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

RESTRICTED FUNDS

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

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

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

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

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

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

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

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

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

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

SUMMARY OF FUNDS - CURRENT YEAR

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

THE HERSCHEL HOUSE TRUST

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

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

THE HERSCHEL HOUSE TRUST

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

19. RELATED PARTY TRANSACTIONS

At the year-end The Bath Preservation Trust Limited owed Herschel House Trust £13,251 (2021: Herschel House Trust owed The Bath Preservation Trust £2,273).

20. ULTIMATE PARENT UNDERTAKING

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

