

Charity registration number 1006009 (England and Wales)

Company registration number 02653428

THE HANDEL HOUSE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

THE HANDEL HOUSE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Earl of Balfour Harry Bicket OBE Victoria Broackes William J Conner Simon Daniels Peter Kerber Lucy Le Fanu Simon Weil (Chairman) The Viscountess Cobham CBE Martin Donnelly John Gracey	(Appointed 2 July 2024) (Appointed 2 July 2024) (Appointed 20 May 2025)
President	Christopher Purvis CBE	
Charity number (England and Wales)	1006009	
Company number	02653428	
Registered office	Handel Hendrix House 25 Brook Street London W1K 4HB	
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT	
Bankers	Lloyds plc 185 Baker Street London NW1 6XB C. Hoare & Co. 37 Fleet Street London EC4P 4DQ	
Investment advisors	Lombard Odier 48 Dover Street London W1S 4FF Ruffer 80 Victoria Street London SW1E 5JL	

THE HANDEL HOUSE TRUST LIMITED

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THE HANDEL HOUSE TRUST LIMITED

CHAIRMAN'S STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

I am pleased to present the accounts to 31 March 2025 of The Handel House Trust.

These accounts incorporate the first full year of trading by the Trust since the completion, in May 2023, of the Hallelujah Project. There is much to be proud of, with highlights being the launch of our new education programme, our display to mark the 300th anniversary of the first performance of Handel's *Rodelinda* and the acquisition of important Hendrix materials for our collection.

Visits have firmly recovered to pre-pandemic levels, and the feedback we receive on the quality of the experience we offer is extremely positive.

Our dedicated volunteers make a difference to every visitor's experience of the museum, offering a friendly welcome and sharing their knowledge and passion for Handel and Hendrix. The Trustees remain incredibly grateful for their support.

As an independent charity that raises all its own funds, the support of donors and grant makers is vital to our work. The Trustees are most grateful to all those who have given donations or awarded grants to the Trust.

Trustees, staff and volunteers were deeply saddened by the death, aged 32 years old, of Bobby Bertolli in September 2024. Bobby was a much-loved member of staff, who fought a brave battle against bowel cancer for almost four years. Throughout his illness he was upbeat and determined to do the job he loved doing, and it is thanks to Bobby that our live music programme and concert series were so successful. We celebrated Bobby's contribution to the Trust by dedicating to his memory the 'An Electric Church' concert in November.

These are the last accounts that I will present on behalf of the Trust. After more than 25 years on the Board, I will be stepping down as both Chairman and a Trustee in September 2025. At that point, Penelope, Viscountess Cobham CBE will become Chairman. I know that, with Penny, the Trust will be in very capable and experienced hands.

I am honoured that the Trustees have invited me to remain involved with the charity by acting as Patron and I look forward to seeing the Trust continue to thrive into the future.

On behalf of the Board of Trustees, I would like to offer renewed thanks to our staff, volunteers, donors, performers and to all those who make the museum a special, engaging and joyful place to visit, and whose dedication enables us to preserve the legacy of Handel and Hendrix on Brook Street.



S Weil

Chairman

Date: 15 September 2025

THE HANDEL HOUSE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the 17 Month Period ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The mission of the Trust is to promote knowledge, awareness and enjoyment of Handel and his music to as wide a public audience as possible. The Trust strives to inspire, educate and inform through the interpretation of the Georgian house in Brook Street, where Handel lived and composed for 36 years, through live music performances, educational and outreach activities and collecting exhibiting and interpreting objects related to Handel's life and works. In addition, the Trust has a mission to promote the musical and cultural heritage of 23 Brook Street through its association with Jimi Hendrix who lived there in the late 20th century.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

In July 2024, the Trustees agreed a new Strategic Plan to 2029 that will focus the Trust's work and guide how we achieve our charitable objectives. Our vision is to be the place where through music, creativity and stories people grow a sense of belonging in musical worlds of London, past and present. Trustees agreed four areas of strategic focus to achieve that vision and to guide our work:

- Heritage and Collections
- Visitors and Audiences
- Resources
- Financial Sustainability

Within these strategic priorities, we have set deliverables and milestones to complete to further our mission and vision.

The activities described in this report are organised under these priorities.

Heritage and collections

The care and development of our heritage buildings and collections underpins everything we do. We completed a significant overhaul and conservation of our Kirckman harpsichord, one of the most significant objects in our care and key to our live music performances. Specialist conservator Ben Marks gave the instrument a conservation clean, replaced some of the strings and re-quilled the jacks. Other repairs to the body of the instrument were also completed as part of this project.

During the year, we have undertaken a project to photograph and document every item in our collection and to upload this data onto a new collections management system. At 31 March this work was nearing completion.

Following an application submitted in January 2024 our status as an Accredited Museum was renewed by Arts Council England.

Our Hendrix collections have been enriched by the acquisition of a hoard of material from Anim Records, Hendrix's management company, which was sold at auction by Patricia 'Trixie' Sullivan. Trixie Sullivan was assistant to Hendrix's manager Mike Jeffrey and something of a 'big sister' to the acts he managed. The material offers a tantalising glimpse into Hendrix's day-to-day life in London and on tour during the period he lived at 23 Brook Street and will be a source of new knowledge and understanding for our own curators and scholars further afield. The acquisition of the material, and a project to conserve, catalogue and digitise the material has been made possible by a grant from the National Lottery Heritage Fund.

THE HANDEL HOUSE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

Our 2023 publication *Handel Hendrix House: a Souvenir Guide* written by Dr David Souden was complemented with the release, in February 2024, of *From Handel's Home: the Keyboards of Handel Hendrix House*, a recording of the keyboard instruments housed at the museum. Recorded by Julian Perkins and released on CD and digital download by Delphian Records, *From Handel's Home* is the first survey of the instruments cared for by the Trust and was received with glowing reviews in publications including *BBC Music Magazine* and *Gramophone*. The CD is beautifully produced with photographs and descriptions of every instrument. The recording takes our instrument collection to new audiences, including non-visitors, and is a popular souvenir for museum visitors.

November 2024 saw the dressing of Handel Hendrix House for Christmas with festive decorations inspired by its musical past. The displays were complemented by a series of evening events featuring live performances by the Meyer Dancers, who delighted audiences with their 60s 'go-go' dancing and fabulous outfits.

In February 2025 we opened a temporary display to celebrate the 300th anniversary of the first performance of Handel's great opera *Rodelinda*. The centrepiece of the display was a portrait, generously loaned by a private collection, by John Vanderbank of the castrato Senesino depicted playing the character Bertarido in the opera's original 1725 run. The exhibition also included an original libretto, on loan from the Foundling Museum, an 18th-century wallet on loan from the Schorr Collection and items from our own collection. Visitors could enjoy listening to musical extracts from the recent recording of *Rodelinda* by The English Concert. This display was a fitting tribute to one of Handel's most important and best-loved operas, which was the third that he wrote in Brook Street. We are most grateful to the exhibition lenders, The English Concert and Linn Records and Mr Richard Hopkin, who generously supported the exhibition.

Visitors and Audiences

Total visits, including attendance at concerts and events, for the period were 24,484 (2023: 9,439). In comparing these figures, it should be noted that the figure for 2023 counts visits from 18 May – 31 October only. We are delighted that so many people are engaging with our heritage and programme.

Live music has been a vital element in our programme over the period. Our programme of informal performances during visiting hours has shared Handel and Hendrix's music with new audiences and given a platform to many musicians to showcase their talents. This programme has received support from the Chapman Charitable Trust, the Garrick Trust and The Thistle Trust (whose generous support enabled musical performance every day during summer 2024).

Handel Hendrix House After Dark, which ran from November 2023 – February 2024 celebrated our re-opening with atmospheric, music-filled late openings on Friday. The candlelit museum was mesmerising for visitors, who enjoyed contrasting performances from Baroque and contemporary music artists during the same evening. The line-up for the series included Palisander, Intessa Duo, Incantati, Flutes and Frets, and Ese, Emily Elbert, Eddy Smith and William Rees.

We also experimented with new programming ideas. In September Handel's kitchen came to life when food historians Marc Meltonville and Robert Hoare presented a weekend of Georgian cookery. Dressed in 18th-century costume the cooks prepared dishes from Hannah Glasse's 1747 publication *The Art of Cookery Made Plain and Easy*. Visitors asked questions and talked to Marc and Robert as they prepared dishes ranging from syllabubs to chicken curry. At an evening event, visitors could sample the hot chocolate made the 18th-century way: with port wine.

Concerts of baroque and contemporary music have also delighted our audiences. We were pleased to launch a new series of gigs in the Hendrix Flat, the Jimi Sessions, which included performances with Francesca Ter-Berg, Caleb Kunle, and Intessa Duo. The Baroque programme offered performances by Endelienta Baroque, Venice Music Project, The English Concert, Adrian Butterfield with Silas Wollston, Laurence Cummings OBE, Steven Devine, John Kitchen MBE, Nathaniel Mander, and Sir Mark Padmore CBE among many others.

The Trust staged two large-scale offsite performances, too. In November 2024 we held the second 'An Electric Church' event at St Pancras Old Church to celebrate the legacy of Jimi Hendrix. This sold-out evening of music featured performances by the lively Spanish Guitar duo Zorito and Gorillaz bassist Seye Adelekan. In February, in collaboration with The Royal Academy of Music, we presented 'An Evening With Rachel Podger' in which the renowned baroque violinist coached and directed an ensemble of students in a programme of concerti and arias. This performance was generously supported by Maecenas.

Finally, we were pleased to host performances by our friends at the London Handel Festival, particularly showcasing emerging talent in their 'Stars of the Future' festival strand.

THE HANDEL HOUSE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

Education programming has been central to the Trust's activities since the museum first opened in 2001. Our programming in this area was paused first by the COVID-19 pandemic and then by the Hallelujah Project building works. Using a generous grant from The Linbury Trust we were able to, first, appoint a Learning & Communities Manager in April and then to launch a new schools programme in October 2024.

To launch the new programme, we were excited to deliver a unique project for school instrumentalists. Inspired by a contemporary account of a rehearsal of Handel's *Music for the Royal Fireworks* that took place in Handel's house in April 1749, we gathered together 100 young people from several schools to rehearse and record a movement from the *Fireworks* in the museum. The young musicians, spread over two floors, were held together by the baton of Ollie Mansfield ably assisted by students from The Royal Academy of Music's Open Academy programme. The day was rounded off with a sharing concert at St George's Church.

A highlight of the day was a surprise visit by soprano Katherine Jenkins OBE, who spoke to the students about their music making and joined a celebratory photograph that was featured in *The Financial Times*. The day resulted in a film of the young people's performance, which can be viewed on our website. We are grateful to all the young people involved in this project, to the musical director and coaches, to Katherine Jenkins and to The Thistle Trust, for making the project possible through a donation.

The learning programme offers a distinctive suite of workshops for students from primary school to 'A' Level, with the activities led by professional musicians. All activities include an exploration of the heritage of 23 and 25 Brook Street, which becomes a source of information and inspiration for the young people.

Resources

Delivering our mission requires careful stewardship and development of our human and physical resources. In summer 2024 we completed a quinquennial state of the fabric report, giving a detailed overview of our buildings, M&E and services, with a prioritised and costed list for repairs, servicing and replacement. This report will guide our maintenance strategy in the coming years.

We continue to recruit, retain and invest in our corps of volunteers. Numbering around 45, our volunteers make our work possible by acting as front of house guides to the museum. Volunteers have completed a number of visits to peer attractions and have been pleased to give reciprocal tours to volunteers from other organisations.

We are delighted that, during the period, two new Trustees joined the Board. Penelope, Viscountess Cobham CBE, and Martin Donnelly bring invaluable experience to the Board.

During the period, the Trustees resolved to amend the Trust's Articles of Association to more accurately reflect our care of the Hendrix flat and his London story and the wider musical heritage of Brook Street.

Financial sustainability (incorporating the Financial Review)

Growing the number of visits, increasing commercial income and fundraising are crucial to our financial sustainability, as is the income provided by our investments. Visitor income grew in line with the number of visits to £255,189 (2023: £98,768). Lower spend per head by visitors and flat demand for private hire of the museum meant trading income did not perform as well as had been hoped, reaching £63,464 (2023: £36,995). In the absence of a major capital project, we were pleased that fundraising contributed a total of £433,585 (2023: £771,385). A claim for Museums and Galleries Exhibition Tax Relief for the Hallelujah Project exhibitions contributed £170,051.

Total income was £982,079 (2023: £981,811). The comparison between the two years reflects the higher fundraising income achieved in 2023 owing to the Hallelujah Project campaign.

Expenditure on raising funds and charitable activities also reflects both the long accounting period and that we are now fully operating as a museum. We are investing in marketing to raise the profile of the museum and our brand, with demonstrable results in awareness and consideration. Expenditure on raising funds was £334,946 (2023: £231,250).

Charitable activities included exhibition making, live music and other programming and the care and development of our heritage and collections. Expenditure included some unforeseen and urgent repairs to lead roofs, lift and humidifier. Total expenditure on charitable activities was £1,434,701 (2023: £904,846).

Whilst we grow our audience, fundraising and commercial activities at the Trust and meet increasing staffing and running costs, the museum is currently carrying an operating deficit which is funded by the capital in our investments. This resulted in a net unrestricted fund balance of £75,251 (-£177,751).

THE HANDEL HOUSE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

The Trust retains funds in investments of £2,376,639 as an expendable endowment (2023: £2,733,167) and the balance sheet shows a net current assets position of £44,830 (2023: £174,305), both of which demonstrate the financial health of the Trust.

Handel Hendrix Enterprises Ltd, a company incorporated as a wholly owned subsidiary of the Trust under the provisions of the Companies Act 2006, was incorporated on 31 March 2023 in anticipation of increased non-primary purpose trading. Handel Hendrix Enterprises has not yet commenced trading and its accounts will be filed separately with Companies House.

Reserves policy

The Trust has a designated fund of £9,753,186 (2023: £10,086,995) representing the museum's heritage assets and fixed assets. The heritage assets transferred to the Trust in 2019 from the Handel House Collections Trust represent some £1,410,263 (2023: £1,340,175) of this. The other substantial part of this represents the value of a 999-year lease on the building and the investment portion of which has been adjusted to fair value as noted above. The board's policy is to maintain a minimum of three months' operating expenditure in free reserves, which is between £260,000 and £300,000 at current estimates. The Trust considers free reserves to be unrestricted funds not including the designated funds above. These currently total balance of £75,251. Until such time free reserves can be rebuilt from operating surpluses now that the museum is operational, the Trust may draw from endowment funds if needed.

Having produced detailed forecasts and scenario planning, the board considers that the strong reserves position and availability of funds is a sufficient buffer whilst the charity grows income and reduces costs to return to an operating surplus.

It has reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt going concern basis accounting preparing annual financial statements.

Fundraising regulator and compliance

Fundraising at the Trust is led by the Director with the close involvement of the Trustees. Fundraising performance and methods of engagement of donors and prospective donors are regularly discussed at Board meetings. The Trust does not use professional fundraisers and has not worked with a commercial participator during the year. The Director is aware of his responsibilities under the Code of Fundraising Practice. Proactive fundraising is done through applications to charitable foundations or companies and through tailored approaches to individuals who have generally expressed an interest in our work. We protect more vulnerable members in our community of supporters by not issuing appeals using direct marketing methods or telephone fundraising, and we limit our communications in general to an amount a supporter would reasonably expect to receive to keep informed about the charity's activities.

No complaints were received by the charity or a person acting on its behalf about fundraising activities carried out by the charity (2023 - none).

Major risks

The Finance Committee is responsible for analysing the type and level of risk at Handel House. Every board meeting agenda includes a review of the major risks to which the Trust is exposed, summarised in an Over-arching Risk Register. The key risks identified by the Register include:

- Damage to property or Property Management (unexpected structural repair costs etc)
- Disruption or interruption of essential services
- Inadequate fire and security alarms/pest control
- Injury to staff, visitors, volunteers
- Employee stress
- Theft
- Unforeseen economic situation
- Loss of key staff
- Third party claims
- Failure to achieve visitor targets
- Failure to achieve targets for planned income/funding from all sources
- Prosecution by Westminster Council

The Board met regularly to discuss and monitor the risks above.

THE HANDEL HOUSE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

Structure, governance and management

The Handel House Trust Limited, also known as Handel Hendrix House or Handel House ("the Trust" "the House"), is a company limited by guarantee and as such is governed by its Articles of Association as updated on 17 February 2014. It was incorporated on 11 October 1991. It is also a registered charity.

The trustees, who are also the directors for the purpose of company law, and who served during the 17 Month Period and up to the date of signature of the financial statements were:

The Earl of Balfour

Harry Bicket OBE

Victoria Broackes

William J Conner

Simon Daniels

Peter Kerber

Lucy Le Fanu

Simon Weil (Chairman)

The Viscountess Cobham CBE

(Appointed 2 July 2024)

Martin Donnelly

(Appointed 2 July 2024)

John Gracey

(Appointed 20 May 2025)

Jane Ridley

(Resigned 20 May 2025)

Michael Ridley

(Resigned 20 May 2025)

Recruitment and appointment of trustees

Trustees are elected by the Members at meetings during the year and casual vacancies may be filled by the existing trustees. All newly appointed trustees are sent an induction pack that includes information about the Trust and their role. There is a Nominations Committee that reviews the tenure of Board members, the skills that are required on the Board and the succession policy. It makes recommendations to the Board on possible future appointments. An information pack is sent to new trustees, which includes an outline of their duties and the organisation's expectations of its Board members.

The Finance Committee meets periodically to review the investment strategy and performance. It also oversees the audit and reviews risk in advance of each Board meeting.

The Board reviews its own performance on an annual basis. The Board and the Director assess how the Board functions as a whole and, where appropriate, makes changes. The Chairman also reviews with each of the trustees their performance and contribution and the possible further development of their skills. The Chairman's performance is similarly reviewed by a colleague on the Board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The work of the Trust is overseen by a board of trustees who meet at regular intervals to provide strategic direction and monitor and review the work of the Trust. During the year the board met six times. Board meetings include members of staff as appropriate. The day-to-day running of the Trust was carried out by the permanent staff of the Trust under the leadership of the Director, who reported to the chairman and the board. Salaries of key managers on the staff are agreed by the Finance Committee with reference to comparable salaries paid in the sector. The Trust is also grateful for the support of volunteers who give considerable time and assistance in running the museum.

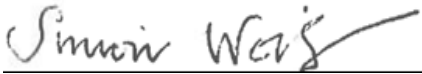
Connected Charities

The Handel House Trust continues to work closely with its other connected charity, the Handel House Foundation of America, USA. The Foundation provides fundraising and other support for Handel House Trust Limited. Handel House Foundation of America currently has Simon Weil as a common trustee with the Handel House Trust Ltd. Further details of transactions and balances with these connected entities are given in the notes to the financial statements.

THE HANDEL HOUSE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025*

The Trustees' report was approved by the Board of Trustees.



Simon Weil (Chairman)

Trustee

Date: 15 September 2025

THE HANDEL HOUSE TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

The trustees, who are also the directors of The Handel House Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial 17 Month Period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 17 Month Period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are 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.

THE HANDEL HOUSE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HANDEL HOUSE TRUST LIMITED

Opinion

We have audited the financial statements of The Handel House Trust Limited (the 'Charity') for the 17 Month Period ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the 17 Month Period 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 Trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE HANDEL HOUSE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HANDEL HOUSE TRUST LIMITED

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are 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 trustees determine 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 trustees are 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have made enquiries of management, and trustees, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:

1. management override of control - we reviewed management accounts and journals to discover any evidence of management override.
4. revenue recognition - this was tested substantively for all types of income, we also performed analytical testing over the balance.
5. estimated residual life of building - we reviewed the building for signs of impairment and recent valuation information to confirm the buildings were included within the accounts accurately.

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act, data protection regulations, health and safety and employment legislation.

Discussion was had with management and the trustees and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems and controls in place were found to be operating effectively.

The engagement partner has reviewed the team selected to undertake the engagement and ensure that they have sufficient competence and are capable of identifying and recognising non-compliance with laws and regulations. No non-compliance was identified.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

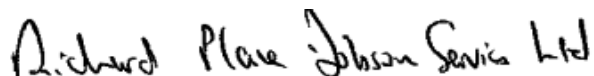
THE HANDEL HOUSE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HANDEL HOUSE TRUST LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Place Dobson Services Limited
Chartered Accountants

16 September 2025
Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HANDEL HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

Current financial 17 Month Period	Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Endowment funds	Total	Total	
	2025	2025	2025	2025	2025	2023	
Notes	£	£	£	£	£	As restated £	
Income and endowments from:							
Donations and legacies	3	343,403	-	90,182	-	433,585	771,385
Charitable activities	4	259,404	-	1,667	-	261,071	100,068
Other trading activities	5	63,464	-	-	-	63,464	36,995
Investments	6	53,908	-	-	-	53,908	73,363
Other income	7	170,051	-	-	-	170,051	-
Total income		<u>890,230</u>	<u>-</u>	<u>91,849</u>	<u>-</u>	<u>982,079</u>	<u>981,811</u>
Expenditure on:							
Raising funds	8	309,847	-	25,099	-	334,946	231,250
Charitable activities	9	1,354,711	-	79,990	-	1,434,701	904,846
Total expenditure		<u>1,664,558</u>	<u>-</u>	<u>105,089</u>	<u>-</u>	<u>1,769,647</u>	<u>1,136,096</u>
Net gains/(losses) on investments	14	<u>4,577</u>	<u>-</u>	<u>-</u>	<u>368,702</u>	<u>373,279</u>	<u>(74,414)</u>
Net income/(expenditure)		<u>(769,751)</u>	<u>-</u>	<u>(13,240)</u>	<u>368,702</u>	<u>(414,289)</u>	<u>(228,699)</u>
Transfers between funds		<u>1,071,630</u>	<u>(333,809)</u>	<u>(12,591)</u>	<u>(725,230)</u>	<u>-</u>	<u>-</u>
Net movement in funds	11	<u>301,879</u>	<u>(333,809)</u>	<u>(25,831)</u>	<u>(356,528)</u>	<u>(414,289)</u>	<u>(228,699)</u>
Reconciliation of funds:							
Fund balances at 1 November 2023							
As originally reported		(177,751)	10,086,995	2,448	2,733,167	12,644,859	12,928,681
Prior 17 Month Period adjustment		(48,877)	-	104,000	-	55,123	-
Fund balances at 1 November 2023		<u>(226,628)</u>	<u>10,086,995</u>	<u>106,448</u>	<u>2,733,167</u>	<u>12,699,982</u>	<u>12,928,681</u>
Fund balances at 31 March 2025		<u>75,251</u>	<u>9,753,186</u>	<u>80,617</u>	<u>2,376,639</u>	<u>12,285,693</u>	<u>12,699,982</u>

The statement of financial activities includes all gains and losses recognised in the 17 Month Period. All income and expenditure derive from continuing activities.

THE HANDEL HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Endowment funds	Total
	Notes	2023 As restated £	2023 £	2023 As restated £	2023 £	2023 As restated £
Income and endowments from:						
Donations and legacies	3	262,594	-	508,791	-	771,385
Charitable activities	4	100,068	-	-	-	100,068
Other trading activities	5	36,995	-	-	-	36,995
Investments	6	73,363	-	-	-	73,363
Total income		<u>473,020</u>	<u>-</u>	<u>508,791</u>	<u>-</u>	<u>981,811</u>
Expenditure on:						
Raising funds	8	183,250	-	48,000	-	231,250
Charitable activities	9	788,183	-	116,663	-	904,846
Total expenditure		<u>971,433</u>	<u>-</u>	<u>164,663</u>	<u>-</u>	<u>1,136,096</u>
Net gains/(losses) on investments	14	<u>(25,301)</u>	<u>-</u>	<u>-</u>	<u>(49,113)</u>	<u>(74,414)</u>
Net income/(expenditure)		<u>(523,714)</u>	<u>-</u>	<u>344,128</u>	<u>(49,113)</u>	<u>(228,699)</u>
Transfers between funds		<u>(237,172)</u>	<u>1,291,762</u>	<u>(1,054,590)</u>	<u>-</u>	<u>-</u>
Net movement in funds	11	<u>(760,886)</u>	<u>1,291,762</u>	<u>(710,462)</u>	<u>(49,113)</u>	<u>(228,699)</u>
Reconciliation of funds:						
Fund balances at 1 November 2022						
As originally reported		534,258	8,795,233	816,910	2,782,280	12,928,681
Prior 17 Month Period adjustment		-	-	-	-	-
As restated		<u>534,258</u>	<u>8,795,233</u>	<u>816,910</u>	<u>2,782,280</u>	<u>12,928,681</u>
Fund balances at 31 October 2023		<u>(226,628)</u>	<u>10,086,995</u>	<u>106,448</u>	<u>2,733,167</u>	<u>12,699,982</u>

THE HANDEL HOUSE TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		8,603,961		8,801,942
Heritage assets	17		1,410,263		1,340,175
Investments	18		2,226,639		2,383,560
			<u>12,240,863</u>		<u>12,525,677</u>
Current assets					
Stocks	19	9,510		12,417	
Debtors	20	146,257		172,237	
Cash at bank and in hand		48,447		147,326	
		<u>204,214</u>		<u>331,980</u>	
Creditors: amounts falling due within one year	21	<u>(159,384)</u>		<u>(157,675)</u>	
Net current assets			<u>44,830</u>		<u>174,305</u>
Total assets less current liabilities			<u>12,285,693</u>		<u>12,699,982</u>
The funds of the Charity					
Endowment funds	24		2,376,639		2,733,167
Restricted income funds	25		80,617		106,448
Unrestricted funds - general	27		75,251		(226,628)
Unrestricted funds - designated funds	26		9,753,186		10,086,995
			<u>12,285,693</u>		<u>12,699,982</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the 17 Month Period ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the 17 Month Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 15 September 2025.



Simon Weil (Chairman)

Trustee

Company registration number 02653428 (England and Wales)

THE HANDEL HOUSE TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

	Notes	2025 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	33		(765,934)		(680,624)
Investing activities					
Purchase of tangible fixed assets		(54,427)		(1,135,046)	
Proceeds from disposal of tangible fixed assets		153,463		-	
Purchase of heritage assets		(16,088)		(229,940)	
Purchase of investments		(263,301)		(251,719)	
Proceeds from disposal of investments		793,500		1,482,714	
Investment income received		53,908		73,363	
Net cash generated from/(used in) investing activities			667,055		(60,628)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(98,879)		(741,252)
Cash and cash equivalents at beginning of 17 Month Period			147,326		888,578
Cash and cash equivalents at end of 17 Month Period			48,447		147,326

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Handel House Trust Limited is a private company limited by guarantee without share capital

1.1 Reporting period

On 17 September 2024, the Trustees resolved to change the Trust's financial year end from 31 October to 31 March, effective from 31 March 2025. The rationale for this change was to improve our business planning by moving the peak summer trading period from the end to the beginning of the financial year and to facilitate benchmarking with similar organisations, the majority of whom adopt a 31 March year end.

1.2 Accounting convention

The financial statements have been prepared in accordance with the trustee's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of investments at fair value]. The principal accounting policies adopted are set out below.

1.3 Prior period adjustment

During the period the Trustees reviewed the treatment of depreciation on the leasehold improvements. This review highlighted that depreciation was being charged at a rate which would write off the leasehold improvements over too short a period. It was decided to adjust the depreciation rate over the life of the lease. This led to an adjustment to the prior years depreciation charged to the statement of financial activities of £55,125 and increased the net book value of the related assets by the same amount.

It was identified that restricted income related to The Library Trust had been recognised and included within the unrestricted fund, rather than being included as restricted income leading to a restricted fund balance to carry forward at the end of the previous accounting period of £104,000. The statement of financial activities for the previous accounting period has now been amended to transfer £104,000 from unrestricted funds to restricted funds.

1.4 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Charitable funds

Unrestricted funds are the general funds of the charity, which may be used at the trustees' discretion in accordance with the charitable objects.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are grants and donations received that can only be used for the particular purpose stipulated by the donor and are separately recognized in the financial statements according to their respective restrictions.

Grants and donations that are intended to form part of the capital funds of the charity are credited to a fund called an expendable endowment. The donors have indicated that they wish the capital to be retained by the charity and the interest used for its charitable purposes.

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Voluntary income including grants and donations are recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. Grants of the general nature that are not conditional on delivering certain levels of service are included in donations and legacies.

Income from the shop and commercial hires are accounted for when receivable and allocated to other trading activity.

Investment income is accounted for when receivable.

Admission fees to the museum and exhibition and events income are accounted for on receipt and accounted for as charitable activities.

For legacies, entitlement is taken on a case by case basis as the earlier of the date when the charity is aware that probate has been granted, and either: -

- the estate has been finalized and estate accounts have been received by the charity; or
- notification has been made by the executor(s) to the charity that a distribution will be made; or

- when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably.

In estimating the value of legacies at the year end, the trustees have exercised their judgement based on the available information and the appropriate application of the Charities SORP.

Income is deferred only when conditions for its receipt have not been met.

Tangible gifts are included in the financial statements, both as income and expenditure, or an addition to fixed assets, at the estimated value of the gift to the charity. The time given by volunteers is not valued in the financial statements.

1.7 Expenditure

All expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible expenditure is directly attributed to areas of activity. Costs attributable to a specific area of activity are identified as support costs and are allocated to the Statement of Financial Activities on the basis of staff time or usage of the building.

Expenditure on raising funds comprise fundraising and marketing expenditure.

Expenditure on charitable activities includes services supplied that are identifiable as wholly or mainly in support of the charity's objectives as shown in the notes to the financial statements.

Governance costs, which are included within expenditure on charitable activities, comprise the costs of compliance with constitutional and statutory requirements and include certain staff costs, auditor's remuneration, trustees indemnity insurance and legal and professional fees.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Assets with an initial cost of more than £1,000 are capitalised and included at cost or, if gifted, their value to the charity at the time of the gift.

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Depreciation is charged at cost less estimated residual value over their useful lives on the following bases:

Buildings incl. Learning & exhibitions	Over 50 years to an estimated residual value of £4m
Long leasehold property	Over the life of the lease
Computers and Office Equipment	Over 4 years reducing balance
Museum fittings	Over 4 to 20 years reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Capital expenditure on buildings including exhibitions and education includes the cost of materials externally contracted services.

1.9 Heritage assets

The assets consist of a collection of musical instruments, works of art, books, music scores and other documents relating to Handel's life and works. Some items from the collection are on display to the public in the house. Others are in store and available to be viewed on request. The charity manages these assets by way of an internal register and regularly reviews them to ensure they are adequately safeguarded and preserved. Items of particular interest in the collection include:

- Autograph leaf from the conducting score of 'Esther'
- Letter written by Handel to Charles Jennens
- Portrait of Charles Jennens by Thomas Hudson
- Mozart autograph transcription of Handel's 'Fuga Prima'
- Portrait of Faustina Bordoni by Nazari
- Two-manual harpsichord by Jacob Kirckman
- 1754 Mainwaring's 'Life of Handel' with marginalia by Jennens
- Libretto of 'Messiah' with Jennens and Handel signatures
- Portrait of Wilem De Fesch by Andrea Soldi
- Bureau organ by John Snetzler, 1752

These items are held at their insured valuation in the accounts, which is the Trustees best estimate of fair value. The items are managed and inspected regularly by staff. New acquisitions take place only if the Trustees deem the item of significant value to the collection.

1.10 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic condition & the attitude of investors to investment risk.

Quoted investments are held at fair values based on closing market price, with gains and losses included in the SOFA in the period in which they arise. Historic cost is disclosed in the investment note to the accounts.

1.11 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Stocks

Stock is included in the financial statements at the lower of cost and net realisable value and represents the shop stock.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.15 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.17 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange rate differences are taken into account in arriving at the net incoming resources.

2 Critical accounting estimates and judgements

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The key assumptions made by the Trustees in this respect are as follows:

- a) Estimate of fair values of the heritage assets
- b) Estimated residual value of the leasehold property at £4m.

As stated in the policies above, the fair values of the Heritage assets are based on the most recent insured valuations. The Trustees this is the most appropriate method considering that the nature of these assets, and their intrinsic value to the museum.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations from individuals	63,294	51,051	114,345	45,805	404,791	450,596
Legacies	190,000	-	190,000	143,597	-	143,597
Grants	12,500	38,754	51,254	4,000	104,000	108,000
Handel House Foundation of America	77,609	377	77,986	69,192	-	69,192
	<u>343,403</u>	<u>90,182</u>	<u>433,585</u>	<u>262,594</u>	<u>508,791</u>	<u>771,385</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Admission fees	255,189	-	255,189	98,768	-	98,768
Exhibitions and events	1,876	1,667	3,543	1,300	-	1,300
Education	2,339	-	2,339	-	-	-
	<u>259,404</u>	<u>1,667</u>	<u>261,071</u>	<u>100,068</u>	<u>-</u>	<u>100,068</u>

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Shop income	48,161	21,385
Commercial Hires	15,303	15,610
	<u>63,464</u>	<u>36,995</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Income from listed investments	53,739	73,330
Other income	169	33
	<u>53,908</u>	<u>73,363</u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Other income	170,051	-
	<u>170,051</u>	<u>-</u>

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Commercial Hires	8,162	-	8,162	11,903	-	11,903
Investment management fees	60,023	-	60,023	19,327	-	19,327
Fundraising	134,622	25,099	159,721	57,331	48,000	105,331
Shop costs	107,040	-	107,040	94,689	-	94,689
	<u>309,847</u>	<u>25,099</u>	<u>334,946</u>	<u>183,250</u>	<u>48,000</u>	<u>231,250</u>

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

8 Expenditure on raising funds (Continued)

£25,099 of raising fund expenditure spent in 2024 (2023: £48,000) was in respect of restricted funds.

9 Expenditure on charitable activities

	Museum running expenses	Education	Exhibitions and events	Governance costs	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Direct costs	958,494	51,056	28,136	17,843	1,055,529
Support	350,239	-	-	28,933	379,172
	<u>1,308,733</u>	<u>51,056</u>	<u>28,136</u>	<u>46,776</u>	<u>1,434,701</u>

£79,990 (2023: £116,663) of expenditure on charitable activities was in respect of restricted funds.

Previous year:	Museum running expenses	Education	Exhibitions and events	Capital project costs	Governance costs	Total
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Direct costs	493,440	6,407	62,110	239,540	6,266	807,763
Support	122,516	-	-	9,935	19,755	152,206
	<u>615,956</u>	<u>6,407</u>	<u>62,110</u>	<u>249,475</u>	<u>26,021</u>	<u>959,969</u>

10 Support costs allocated to activities

	2025	2023
	£	£
Staff	47,709	15,097
IT Costs	33,734	34,596
Maintenance	57,871	47,290
Finance	38,339	19,717
Other costs	172,586	15,751
Governance Costs	28,933	19,755
	<u>379,172</u>	<u>152,206</u>
Analysed between:		
Museum running expenses	350,239	122,516
Capital project costs	-	9,935
Governance costs	28,933	19,755
	<u>379,172</u>	<u>152,206</u>

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

10 Support costs allocated to activities (Continued)

	2025	2023
	£	£
Governance costs comprise:		
Audit fees	14,350	15,537
Legal and professional	14,583	4,218
	<u>28,933</u>	<u>19,755</u>

11 Net movement in funds 2025

	£	2023
		£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	14,350	15,537
Depreciation of owned tangible fixed assets	44,946	18,102
	<u>59,296</u>	<u>33,639</u>

12 Trustees

Simon Daniels is Director of the Charity and is also a Trustee. During the 17 month period Simon received a total remuneration of £120,417 (2023 - £82,500) for his role as Director. This role is also in accordance with the articles as stated above.

None of the other Trustees received remuneration or benefits, in this period or the previous year, for their services as Trustees.

13 Employees

The average number of employees during the 17 month period was 11 (2023: 8). The number of employees on the basis of full-time equivalents, was as follows:

	2025	2023
	Number	Number
Capital Project	-	3.6
Museum running	5.5	0.6
Education	0.8	0.2
Raising funds	2.2	1.2
Events	0.1	0.2
Support	0.5	0.1
	<u>9.1</u>	<u>5.9</u>

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

13 Employees (Continued)

Employment costs	2025 £	2023 £
Wages and salaries	485,481	251,045
Social security costs	45,653	20,816
Other pension costs	16,404	8,369
	<u>547,538</u>	<u>280,230</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2023 Number
£80,000 - £90,000	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2023 £
Aggregate compensation	<u>179,685</u>	<u>154,484</u>

The key management personnel comprise of the trustees, the Director and the Deputy Director. The total benefits received by key management are shown above.

14 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Sale of investments	<u>4,577</u>	<u>368,702</u>	<u>373,279</u>	<u>(25,301)</u>	<u>(49,113)</u>	<u>(74,414)</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

16 Tangible fixed assets

	Buildings incl. Learning & exhibitions	Long leasehold property	Assets under construction	Museum fittings	Computers & office equipment	Total	
	£	£	£	£	£	£	
Cost							
At 1 November 2023	4,321,233	4,378,173	-	205,260	257,803	5,510	9,167,979
Additions	18,349	-	5,401	-	30,677	-	54,427
Disposals	-	-	-	(151,260)	(2,203)	-	(153,463)
Transfer to heritage assets	-	-	-	(54,000)	-	-	(54,000)
At 31 March 2025	4,339,582	4,378,173	5,401	-	286,277	5,510	9,014,943
Depreciation and impairment							
At 1 November 2023	253,011	105,193	-	-	7,373	459	366,036
Depreciation charged in the 17 Month Period	5,913	10,716	-	-	26,660	1,657	44,946
At 31 March 2025	258,924	115,909	-	-	34,033	2,116	410,982
Carrying amount							
At 31 March 2025	4,080,658	4,262,264	5,401	-	252,244	3,394	8,603,961
At 31 October 2023	4,068,221	4,272,980	-	205,260	250,430	5,051	8,801,942

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

17 Heritage assets

	£
At 1 November 2023	1,340,175
Purchases	16,088
Transfer from fixed assets	54,000
	<hr/>
At 31 March 2025	1,410,263
	<hr/> <hr/>

In 2019 the charity was donated a large collection by the Handel House Collection Trust of Handel memorabilia and artifacts, all of which are available for display and preservation at the museum. These items were valued for insurance purposes after donation and held at this valuation as the Trustees best estimate of fair value. More detail on the contents of these assets is in the accounting policies to the accounts.

18 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 November 2023	2,356,690	26,870	2,383,560
Additions	263,301	-	263,301
Valuation changes	373,279	-	373,279
Movement in cash	-	(26,870)	(26,870)
Disposals	(766,631)	-	(766,631)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	2,226,639	-	2,226,639
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2025	2,226,639	-	2,226,639
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 October 2023	2,356,690	26,870	2,383,560
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Historical cost:

31 March 2025: £1,085,736
31 October 2023: £1,616,492

19 Stocks

	2025 £	2023 £
Finished goods and goods for resale	9,510	12,417
	<hr/> <hr/>	<hr/> <hr/>

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

20 Debtors		2025	2023
		£	£
Amounts falling due within one year:			
Trade debtors		526	-
Other debtors		15,003	34,478
Prepayments and accrued income		130,728	137,759
		<u>146,257</u>	<u>172,237</u>
		<u><u>146,257</u></u>	<u><u>172,237</u></u>
21 Creditors: amounts falling due within one year		2025	2023
		£	£
	Notes		
Other taxation and social security		-	7,882
Deferred income	22	434	-
Trade creditors		74,851	49,204
Other creditors		6,041	1,752
Accruals		78,058	98,837
		<u>159,384</u>	<u>157,675</u>
		<u><u>159,384</u></u>	<u><u>157,675</u></u>
22 Deferred income		2025	2023
		£	£
Other deferred income		434	-
		<u>434</u>	<u>-</u>
		<u><u>434</u></u>	<u><u>-</u></u>
Deferred income is included in the financial statements as follows:			
		2025	2023
		£	£
Deferred income is included within:			
Current liabilities		434	-
		<u>434</u>	<u>-</u>
		<u><u>434</u></u>	<u><u>-</u></u>
Movements in the 17 Month Period:			
Deferred income at 1 November 2023		-	-
Resources deferred in the 17 Month Period		434	-
		<u>434</u>	<u>-</u>
Deferred income at 31 March 2025		434	-
		<u>434</u>	<u>-</u>
		<u><u>434</u></u>	<u><u>-</u></u>
23 Retirement benefit schemes		2025	2023
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		16,404	8,369
		<u>16,404</u>	<u>8,369</u>
		<u><u>16,404</u></u>	<u><u>8,369</u></u>

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

23 Retirement benefit schemes

(Continued)

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

24 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2023 £	Transfers £	Gains and losses £	At 31 March 2025 £
Expendable endowments				
Expendable Endowment - Investments	2,483,167	(625,230)	368,702	2,226,639
Expendable Endowment - Donation	250,000	(100,000)	-	150,000
	<u>2,733,167</u>	<u>(725,230)</u>	<u>368,702</u>	<u>2,376,639</u>
Previous year:	At 1 November 2022 £	Transfers £	Gains and losses £	At 31 October 2023 £
Expendable endowments				
Expendable Endowment - Investments	2,532,280	-	(49,113)	2,483,167
Expendable Endowment Donation	250,000	-	-	250,000
	<u>2,782,280</u>	<u>-</u>	<u>(49,113)</u>	<u>2,733,167</u>

(A) The Expendable Endowment arise from a Trust Deed dated 22 December 2000 upon creation of the company and is a separate unrestricted fund. The purpose of the fund is to provide a base from which income, including capital gains, may be generated to enable the trust to meet the future running costs of the museum. Investment income is allocated to unrestricted funds.

(B) A new endowment was created in 2017 from a combination of £250,000 received from the legacy of Alexander Mackenzie of Orde, matched by a grant from the Heritage Lottery Fund. This will be held to sustain the financial security of the Trust after the repossession of the lower floor of 25 Brook Street which was originally planned for December 2021, and the resulting loss of rental income. This fund is also a separate unrestricted fund.

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Art Fund	2,448	-	-	(2,448)	-
The Linbury Trust	104,000	-	(33,500)	-	70,500
The Hallelujah Capital Project	-	21,197	(11,080)	-	10,117
Handel House Friends of America	-	377	(377)	-	-
Roth Costanzo Event	-	24,660	(24,660)	-	-
Rachel Podger Event	-	4,361	(4,361)	-	-
Thistle Trust	-	25,000	(25,000)	-	-
Garrick Charitable Trust	-	2,500	(2,500)	-	-
The Chapman Charitable Trust	-	2,000	(2,000)	-	-
The National Lottery Heritage Fund: T Sullivan Archive	-	11,754	(1,611)	(10,143)	-
	<u>106,448</u>	<u>91,849</u>	<u>(105,089)</u>	<u>(12,591)</u>	<u>80,617</u>
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2023 £
The Linbury Trust	-	-	-	104,000	104,000
Capital Project Development Phase	814,462	508,791	(164,663)	(1,158,590)	-
Art Fund	2,448	-	-	-	2,448
	<u>816,910</u>	<u>508,791</u>	<u>(164,663)</u>	<u>(1,054,590)</u>	<u>106,448</u>

Capital project development phase: This fund was set up to support the development phase of the capital project *Handel & Hendrix* in London which completed and reopened in May 2023 at which point the remaining funds were transferred to the general fund at the point of the asset capitalisation.

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

26 Unrestricted funds - designated funds

These are unrestricted funds which are material to the Charity's activities.

	At 1 November 2023 £	Transfers £	At 31 March 2025 £
Designated Fixed Assets Fund	8,746,820	(403,898)	8,342,922
Designated Heritage Assets Fund	1,340,175	70,089	1,410,264
	<u>10,086,995</u>	<u>(333,809)</u>	<u>9,753,186</u>

Previous year:	At 1 November 2022 £	Transfers £	At 31 October 2023 £
Designated Fixed Assets Fund	7,684,998	1,061,822	8,746,820
Designated Heritage Asset Fund	1,110,235	229,940	1,340,175
	<u>8,795,233</u>	<u>1,291,762</u>	<u>10,086,995</u>

The designated Fixed Assets Fund represents the net book value of the fixed assets of the charity and the property.

The Heritage Assets Fund represents the heritage assets gifted to the Charity from the closure of the Handel House Collections Trust in 2019. The object of this fund is to designate and ring fence the value of these assets within the charity.

27 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	(226,628)	890,230	(1,664,558)	1,071,630	4,577	75,251
	<u>(226,628)</u>	<u>890,230</u>	<u>(1,664,558)</u>	<u>1,071,630</u>	<u>4,577</u>	<u>75,251</u>
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 October 2023 £
General funds	534,258	473,020	(971,433)	(237,172)	(25,301)	(226,628)
	<u>534,258</u>	<u>473,020</u>	<u>(971,433)</u>	<u>(237,172)</u>	<u>(25,301)</u>	<u>(226,628)</u>

General Funds are available for use in the furtherance of the objects of the charity in accordance with its reserve policy.

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

28 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
At 31 March 2025:					
Tangible assets	261,038	8,342,923	-	-	8,603,961
Heritage assets	-	1,410,263	-	-	1,410,263
Investments	-	-	-	2,226,639	2,226,639
Current assets/(liabilities)	(185,787)	-	80,617	150,000	44,830
	<u>75,251</u>	<u>9,753,186</u>	<u>80,617</u>	<u>2,376,639</u>	<u>12,285,693</u>
	<u><u>75,251</u></u>	<u><u>9,753,186</u></u>	<u><u>80,617</u></u>	<u><u>2,376,639</u></u>	<u><u>12,285,693</u></u>
	Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
At 31 October 2023:					
Tangible assets	55,123	8,746,819	-	-	8,801,942
Heritage assets	-	1,340,175	-	-	1,340,175
Investments	-	-	-	2,383,560	2,383,560
Current assets/(liabilities)	(281,751)	1	106,448	349,607	174,305
	<u>(226,628)</u>	<u>10,086,995</u>	<u>106,448</u>	<u>2,733,167</u>	<u>12,699,982</u>
	<u><u>(226,628)</u></u>	<u><u>10,086,995</u></u>	<u><u>106,448</u></u>	<u><u>2,733,167</u></u>	<u><u>12,699,982</u></u>

THE HANDEL HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 17 MONTH PERIOD ENDED 31 MARCH 2025

29 Related party transactions

Personal donations were made by Trustees of £100,347 (2023 - £152,027) and Trustees expenses totalled £Nil (2023 - £Nil).

Simon Weil is a partner of Charles Russell Speechlys LLP, who were paid £13,733 for legal services (2023 - £Nil) as an arms length transaction during the year. There were no outstanding balances as at 31 March 2025 (2023 - £7,678).

During the 17 month period The English Concert were paid £29,340 (2023: £Nil) for performances. Trustee Simon Weil is also a Trustee of the English Concert. Trustee Harry Bicket is Artistic Director at The English Concert.

There were no other related party transactions or Trustee expenses (2023 - none).

30 Connected Charities

Handel House Foundation of America is a connected charity which provides fundraising and other support for Handel House Trust Limited. As shown in Note 2, The Handel House Trust Limited received donations of £77,986 (2023: £23,139) from the Foundation.

Handel Hendrix Enterprises Ltd is a connect company. There were no related party transactions with the company as it is dormant.

31 Company limited by guarantee

The Trust is a company limited by guarantee. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The Trust had 10 members as at March 31 2025 (2023 :10 members)

32 Ultimate Controlling Party

The charity is under the control of the Trustees (Directors for the purpose of Company Law), with each Trustee holding equal status.

33 Cash absorbed by operations	2025	2023
	£	£
Deficit for the 17 Month Period	(414,289)	(228,699)
Adjustments for:		
Investment income recognised in statement of financial activities	(53,908)	(73,363)
(Gain)/loss on disposal of investments	(373,279)	74,414
Depreciation and impairment of tangible fixed assets	44,946	18,102
Movements in working capital:		
Decrease/(increase) in stocks	2,907	(817)
Decrease/(increase) in debtors	25,980	(45,709)
Increase/(decrease) in creditors	1,275	(424,552)
Increase in deferred income	434	-
Cash absorbed by operations	(765,934)	(680,624)

34 Analysis of changes in net funds

The Charity had no material debt during the year.