

The Attingham Trust for the
Study of Historic Houses and
Collections in Britain

Annual report and accounts

31 December 2025

Charity Registration Number: 1210957

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Reference and administrative details of the charity, its patrons, trustees, and advisers

Patrons	H M Ambassador to Washington The Duke of Buccleuch & Queensberry KT, GCVO, KBE, DL, FSA, FRSE, FRSGS Dr Thomas P Campbell Professor Sir David Cannadine FBA, FRSL, FSA Sir Timothy Clifford The Lord Crathorne KCVO, KSTJ, FRSA, FSA The Marquess of Cholmondeley KCVO, DL The Duke of Devonshire KCVO, CBE, DL Judith Goodison FSA The Marquis of Lansdowne LVO, DL Rosemary Lomax-Simpson Sir Jonathan Marsden KCVO, FSA Sir Hugh Roberts GCVO, FSA The Rt. Hon. the Lord Swire KCMG, PC
Honorary President	Sir John Lewis OBE
Trustees	Timothy Cooke OBE Wolf Burchard Sir Robert Hildyard Dounia Nadar Adrian Sassoon
Council Members	Dr Adriano Aymonino Dr Ben Cowell OBE, FSA, RSA Helen Dorey MBE, FSA Dr Jane Eade FSA Dr Rupert Goulding FSA Tim Knox CVO, FSA Rebecca Lyons FSA Sarah Medlam James Rothwell FSA Annabel Westman MBE, FSA
Executive Director	Dr Helen Jacobsen FSA
Treasurer	Ewa Manias FCCA

Reference and administrative details of the charity, its patrons, trustees, and advisers

Course Directors and Coordinators

<i>The Attingham Summer School</i>	David Adshead FSA (Co-director) Tessa Wild FSA (Co-director) Sabrina Silva (Co-ordinator)
<i>Royal Collection Studies</i>	Dr Helen Jacobsen FSA (Director) Beatrice Goddard (Co-ordinator)
<i>The Attingham Study Programme – From Granada to Madrid</i>	Helen Jacobsen FSA (Co-director) Annabel Westman MBE, FSA (Co-director) Cristina Alfonsin Barriero (Co-ordinator)
<i>Short Course – New Perspectives in Country House Studies</i>	Elizabeth Jamieson (Director) Rita Grudzień (Co-ordinator)
<i>The London House Course</i>	David Adshead FSA (Director) Sabrina Silva (Co-ordinator)
<i>Short Course – The Historic House in Ireland</i>	Elizabeth Jamieson (Director) Rita Grudzień (Co-ordinator)

Postal address

70 Cowcross Street
London
EC1M 6EJ

Charity registration number

1210957

Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Reference and administrative details of the charity, its patrons, trustees, and advisers

Bankers

HSBC Bank plc
56 Queen Square
Cardiff
CF10 2PX

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

Unity Trust Bank
Four Brindleyplace
Birmingham
B1 2JB

Investment managers

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2V 2DL

M & G Securities Limited
M & G House
Victoria Road
Chelmsford
CM1 1FB

Rathbones Group plc
8 Finsbury Circus
London
EC2M 7AZ

W1M Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

Solicitors

Eversheds LLP
Senator House
85 Queen Victoria Street
London
EC4V 4JL

Report of the trustees Year to 31 December 2025

The trustees present their report together with the accounts of The Attingham Trust for the Study of Historic Houses and Collections in Britain (known as “The Attingham Trust” (the Trust)) for the year to 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 22 of the attached accounts and comply with the Trust’s governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

Introduction

With effect from midnight on 1 January 2025, the activities, assets and liabilities of The Attingham Trust for the Study of Country Houses and Collections in Britain (Registered Charity Number: 262819) (the Charitable Trust) were transferred to The Attingham Trust for the Study of Historic Houses and Collections in Britain (Registered Charity Number: 1210957) (the CIO or Trust) in accordance with a legal transfer of undertaking deed. Although the previous charity is a separate legal entity to the CIO, these financial statements have been prepared under merger accounting in accordance with paragraphs 27.12 - 27.13 of the Charities SORP FRS 102 in recognition that the new legal entity is continuing with the charitable purposes of the previously entity. As such, the results of the Charitable Trust for the year to 31 December 2024 form the comparative period for the purpose of these financial statements.

The Attingham Trust is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 15 November 2024. The CIO remained dormant from 15 November 2024 until the transfer of the activities, assets and liabilities from the Charitable Trust at midnight on 1 January 2025, therefore the activities of the CIO for the year represent the year from 1 January 2025 to 31 December 2025 in these financial statements.

The charitable objectives of the Trust are as follows:

- ◆ To examine the architectural and social history of historic houses and collections and their gardens and landscape setting.
- ◆ To study the contents of these houses - their paintings, sculpture, furniture, ceramics, silver, textiles, and other applied arts, as well as the planning and decorative treatment of the interiors.
- ◆ To stimulate discussion on challenges relating to interpretation, conservation and presentation of the historic house and its contents.
- ◆ To create lasting national and international links for those working in the heritage field.
- ◆ To provide scholarship assistance for those who wish to engage in the foregoing.

Activities, specific objectives, and relevant policies

♦ **General**

The charity runs a programme of intensive residential and non-residential study courses which provides those who work in the heritage sector the ability to engage with houses, palaces, gardens and collections through focused, on-site study.

Applications for the courses are competitive. Participants include museum curators, architectural historians, conservators, historic house professionals and owners, art market professionals and academics from around the world. The Attingham scholarship programme continues as an integral element of the courses offered by the charity.

♦ **Public benefit**

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

♦ **Investment policy**

The Trust's investment policy is to provide a sufficient total return, in a relatively predictable manner, in order to fund the approximate level of expenditure envisaged by the trustees in accordance with the objectives laid out in the Rules.

A regular review of the investments takes place to ensure that the portfolio provides a spread of risk and balance between equity and fixed interest investments. The various types of investment in the portfolio are compared to benchmarks as agreed between the trustees and their advisers.

The charity's investments experienced net gains during the year to 31 December 2025 of £476,414 (2024: net gains of £141,491). The trustees are satisfied that their investment policy remains appropriate for the long term, but they will continue to monitor the investments on an ongoing basis during 2026 due to the continuing impact of economic and political uncertainties on investment markets.

Achievements and performance

2025 was a busy year for Attingham. Unusually, the Trust ran six courses, welcoming 151 participants from Asia, USA, Australia, Europe and the UK. The Attingham Summer School was based in Sussex, the Midlands and Northamptonshire, allowing for exploration of neighbouring counties. 40 participants visited 26 properties over 16 days and benefited from the input of more than 80 lecturers, tutors and property staff. Royal Collection Studies attracted 30 heritage professionals from four continents and visited both inhabited and uninhabited royal palaces to study the architecture and collections. The London House Course, a non-residential course designed to gain an understanding of the chronological development of the London house, comprised a week of close-up study, contextualising lectures and walking tours. A short course, New Perspectives in Country House Studies, comprised visits to seven Yorkshire houses, discussions, lectures and on-site seminars exploring some of the newer and emerging aspects of historic house studies. The 2025 Study Programme was based in Granada and Madrid, and traced the development of Spanish architecture, interiors and decorative arts with emphasis on connections to Britain. Finally, an extra course was laid on for those who had missed part of the 2022 Study Programme due to Covid. Held in the Republic of Ireland, it included visits to 11 properties in and around Cork

Report of the trustees Year to 31 December 2025

and West Waterford. The Trust is grateful to all the owners, custodians and experts who generously contributed to the courses and to the members who shared their knowledge and insights.

In addition to the 2025 courses, a programme of alumni visits, exhibition tours and events, including the annual lecture and reunion of the Attingham Society, were arranged to provide ongoing studying and networking opportunities for all alumni. These included gatherings in London, the Netherlands, Paris, Sydney and Melbourne, as well as the regular activities of the American Friends of Attingham in the USA.

As the international and UK economies continue to pose challenges for charitable organisations, the Trust is aware of the need to grow its financial resources in order to guarantee the future stability of Attingham and its scholarship model. In 2025, as in previous years, the trustees were extremely grateful for the generosity of regular donors and welcomed new ones into the Attingham family; in particular, the Oliver Ford Foundation. The Trust itself continued to award scholarships in line with its charitable remit, details of which can be found in the notes to the accounts. Additionally, an endowment appeal was launched in March 2025 to provide a scholarship in the name of Dame Rosalind Savill, which has raised nearly £300,000 for future scholarships. The trustees would like to thank all those who have contributed so generously.

Financial review

Results for the period

A summary of the results for the year is given on page 15 of the attached accounts.

Total income for the year amounted to £973,388 (2024: £638,396). Expenditure during the year totalled £628,659 (2024: £562,860). Net income before investment gains, therefore, was £344,729 (2024: £75,536). The net income and net increase in funds, after accounting for net investment gains of £476,414 was £821,143 (2024: net income and net increase in funds, after accounting for net investment gains of £141,491 was £217,027).

Reserves policy and financial position

Reserves policy

Within unrestricted reserves the Trust holds designated funds for the specific purpose of generating income towards annual scholarships. The total of these designated funds amounts to £2,946,298 (2024: £2,497,470). Trustees consider that the General Fund of £250,000 as sufficient free reserves which exceed a minimum of three to six months of unrestricted charitable expenditure. Trustees continue to keep the Trust's reserves policy under review and to seek income generating opportunities as they arise.

Financial position

The balance sheet at 31 December 2025 shows total funds of £4,590,579 (2024: £3,769,436) representing investments of £4,273,202 (2024: £3,536,314) and net current assets of £315,839 (2024: £232,670).

Report of the trustees Year to 31 December 2025

Total funds include endowed funds of £504,434 (2024: £185,009) being monies received from The Monument Trust to fund a Summer School scholarship in memory of Simon Sainsbury, monies received for the Sansovino Fund and monies received for the Dame Rosalind Savill Fund to fund scholarships in the future. The purpose of the funds and an analysis of their movements are set out in note 14 to the accounts.

Funds totalling £888,309 (2024: £836,505) are restricted. These comprise the John Cornforth Memorial Fund, the Peter and Wilhelmina Minet Scholarship Fund, The Monument Trust Fund, the J. Paul Getty Junior Charitable Trust Fund, the Simon Sainsbury Fund, the Sir Geoffrey de Bellaigue Scholar Fund, the Basil Samuel Charitable Trust Fund, the Caroline Rimell Fund, the Giles Waterfield Memorial Fund, the Leche Trust Scholarship Fund, the 70th Anniversary Scholarship Fund, the Attingham Scholarship Fund, the Oliver Ford Foundation Scholarship Fund, the Radcliffe Trust Scholarship Fund, the Drue Heinz Charitable Trust Fund, the Dame Rosalind Fund and other funds. The purpose of the funds and an analysis of their movements are set out in note 15 to the accounts.

Also included in total funds is an amount of £2,946,298 (2024: £2,497,470) which has been designated, or set aside, by the trustees for specific purposes as described in note 16 to the accounts.

General funds of the charity at 31 December 2025 total £250,000 (2024: £250,000). The trustees consider this level of general funds is adequate.

Future plans

Far from diminishing, the demand for professional study and debate on historic houses and collections appears to be as strong as ever, and the Attingham mix of close-up, contextual study with discussions around interpretation, engagement and social and global histories is continuing to fill a demand from institutions around the world. Importantly, the courses have furthered understanding and cooperation in the heritage sector globally and the professional network engendered by the Trust's work leads to collaborative ventures such as exhibitions, research projects, conferences and publications. It is the Trust's intention to continue to facilitate these interactions and to develop alumni opportunities.

Governance, structure, and management

Governance

The Attingham Trust is a Charitable Incorporated Organisation (CIO) governed by a Constitution and registered with the Charity Commission on 15 November 2024.

Trustees

Trustees are appointed in accordance with the Rules and in accordance with agreed policy guidelines.

Report of the trustees Year to 31 December 2025

The trustees who served during the period and up to the date of approval of these financial statements were as follows. All trustees were appointed on incorporation of the CIO and served as trustees of the predecessor Charitable Trust, other than as detailed below:

Name	
Timothy Cooke OBE (Chairman)	
Diana Berry	Resigned 10 December 2025
Dr Wolf Burchard	
Sir Robert Hildyard	
Dounia Nadar	Appointed 29 May 2025
Adrian Sassoon	

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing these accounts, the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles of 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 United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Rules. 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 trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Key management personnel

The day-to-day management of the charity is handled by the Executive Director, the Treasurer and the Trust Manager. The Executive Director and Treasurer report directly to the Chairman on a regular basis and they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity.

Report of the trustees Year to 31 December 2025

The trustees receive no remuneration for their work as trustees. The Executive Director, the Treasurer and the Trust Manager are employed by the charity.

The course directors, course coordinators and visiting lecturers are remunerated for services provided under a contract for services. The fees paid to them are based on normal commercial terms.

Risk management

The trustees have assessed the major risks to which the charity is exposed and those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets and the related volatility caused by worldwide events. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees review the investment managers' performance on a regular basis.

Raising funds

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communication and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react and to investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the period, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Timothy Cook OBE

Trustee

Date of approval: 5 May 2026

Independent auditor's report to the trustees of The Attingham Trust for the Study of Historic Houses and Collections in Britain

Opinion

We have audited the accounts of The Attingham Trust for the Study of Historic Houses and Collections in Britain (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its income and expenditure for the 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 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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.

Independent auditor's report Year to 31 December 2025

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 and page 9 the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report Year to 31 December 2025

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with Treasurer and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of the Treasurer and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of the Treasurer and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report Year to 31 December 2025

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 December 2025

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.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

7 May 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2025

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2025 Total £	2024 Total £
Income from:						
Donations	1	9,203	144,063	286,592	439,858	169,885
Investments and interest receivable	2	62,396	30,531	—	92,927	60,641
Charitable activities						
. Course fees	3	432,457	—	—	432,457	397,742
. Short course fees		—	—	—	—	8,658
Other miscellaneous sources		8,146	—	—	8,146	1,470
Total income		512,202	174,594	286,592	973,388	638,396
Expenditure on:						
Raising funds						
. Investment manager fees		900	—	—	900	356
Charitable activities						
. Courses to study selected historic houses and collections	4	623,811	—	—	623,811	556,053
. Short course expenditure		—	—	—	—	4,308
. Attingham Society		3,948	—	—	3,948	2,143
Total expenditure		628,659	—	—	628,659	562,860
Net income (expenditure) for the year before net investment gains		(116,457)	174,594	286,592	344,729	75,536
Net investment gains	11	443,581	—	32,833	476,414	141,491
Net income	7	327,124	174,594	319,425	821,143	217,027
Transfer between funds		122,790	(122,790)	—	—	—
Net movement in funds	7	449,914	51,804	319,425	821,143	217,027
Reconciliation of funds:						
Fund balances brought forward at 1 January 2025		2,747,922	836,505	185,009	3,769,436	3,552,409
Fund balances carried forward at 31 December 2025		3,197,836	888,309	504,434	4,590,579	3,769,436

As described in the Trustees report, this CIO was newly established to continue the activities of its predecessor Charitable Trust, with assets and activities being transferred with effect from midnight on 1 January 2025.

Merger accounting has been applied in these financial statements in accordance with paragraphs 27.12 - 27.13 of the Charities SORP FRS 102 in recognition that the new legal entity is continuing with the charitable purposes and serving the same beneficiaries of the previous entity. Consequently, the comparative figures presented above and in these financial statements relate solely to the Charitable Trust for the year ended 31 December 2024 as the CIO was dormant during that period. The results for the year ended 31 December 2025 relate solely to the CIO as the Charitable Trust was dormant during this period.

Comparative information split by fund for the year to 31 December 2024 is provided on the next page.

All recognised gains and losses are included in the statement of financial activities above.

Comparative statement of financial activities Year to 31 December 2024

	Notes	Un- restricted funds £	Restricted funds £	Endowment funds £	2024 Total £
<i>Income from:</i>					
Donations	1	5,640	164,245	—	169,885
Investments and interest receivable	2	40,050	20,591	—	60,641
<i>Charitable activities</i>					
. Course fees	3	397,742	—	—	397,742
. Short course fees		8,658	—	—	8,658
Other miscellaneous sources		1,470	—	—	1,470
Total income		453,560	184,836	—	638,396
<i>Expenditure on:</i>					
<i>Raising funds</i>					
. Investment manager fees		356	—	—	356
<i>Charitable activities</i>					
. Courses to study selected historic houses and collections	4	556,053	—	—	556,053
. Short course expenditure		4,308	—	—	4,308
. Attingham Society		2,143	—	—	2,143
Total expenditure		562,860	—	—	562,860
<i>Net income (expenditure) for the year before net investment gains (losses)</i>		<i>(109,300)</i>	<i>184,836</i>	<i>—</i>	<i>75,536</i>
<i>Net investment gains (losses)</i>	11	<i>141,767</i>	<i>—</i>	<i>(276)</i>	<i>141,491</i>
<i>Net income (expenditure)</i>	7	<i>32,467</i>	<i>184,836</i>	<i>(276)</i>	<i>217,027</i>
<i>Transfer between funds</i>		<i>79,200</i>	<i>(79,200)</i>	<i>—</i>	<i>—</i>
<i>Net movement in funds</i>	7	<i>111,667</i>	<i>105,636</i>	<i>(276)</i>	<i>217,027</i>
<i>Reconciliation of funds:</i>					
<i>Fund balances brought forward at 1 January 2024</i>		<i>2,636,255</i>	<i>730,869</i>	<i>185,285</i>	<i>3,552,409</i>
<i>Fund balances carried forward at 31 December 2024</i>		<i>2,747,922</i>	<i>836,505</i>	<i>185,009</i>	<i>3,769,436</i>

Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	11		4,273,202		3,536,314
Tangible fixed assets			1,538		452
			4,274,740		3,536,766
Current assets					
Debtors	12	93,137		47,957	
Cash at bank and in hand		280,090		240,085	
		373,227		288,042	
Liabilities					
Creditors: amounts falling due within one year	13	(57,388)		(55,372)	
Net current assets			315,839		232,670
Total net assets			4,590,579		3,769,436
The funds of the charity:					
Funds and reserves					
Capital funds					
Endowment funds	14		504,434		185,009
Income funds					
Restricted funds	15		888,309		836,505
Unrestricted funds:					
. Designated funds	16		2,946,298		2,497,470
. Tangible fixed asset fund			1,538		452
. General fund			250,000		250,000
			4,590,579		3,769,436

Approved by the trustees and signed on their behalf by:

Timothy Cook OBE
Trustee

Approved on: 5 May 2026

Statement of cash flows Year to 31 December 2025

	Notes	2025 Total £	2024 Total £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(57,377)	78,955
Cash flows from investing activities:			
Investment income and interest received		72,863	60,641
Purchase of tangible fixed assets		(1,599)	—
Purchase of Investments		(3,619,291)	(199,786)
Proceeds from sale of investments		3,376,747	439
Net cash used in investing activities		(171,280)	(138,706)
Cash flows from financing activities:			
Receipt of endowment		286,592	—
Net cash provided by financing activities		286,592	—
Change in cash and cash equivalents in the year		57,935	(59,751)
Cash and cash equivalents at 1 January 2025		240,384	300,135
Cash and cash equivalents at 31 December 2025	B	298,319	240,384

Notes to the statement of cash flows for the year to 31 December 2025

A. Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2025 Total £	2024 Total £
Net movement in funds (as per the statement of financial activities)	821,143	217,027
Adjustments for:		
Depreciation	513	151
Gains on investments	(476,414)	(141,491)
Investment income and interest receivable	(92,927)	(60,641)
Receipt of endowment	(286,592)	—
Decrease (increase) in debtors	(25,116)	47,591
Increase in creditors	2,016	16,318
Net cash (used in) provided by operating activities	(57,377)	78,955

B. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	280,090	240,085
Cash held by investment managers	18,229	299
Total cash and cash equivalents	298,319	240,384

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Included within cash at bank and in hand is cash of £41,024 (2024: £nil) which forms part of the endowment funds and is therefore not available for immediate application to the charitable activities.

Principal accounting policies Year to 31 December 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 31 December 2025 with comparative information provided in respect to the year ended 31 December 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Merger accounting

The assets, liabilities and activities of the Charitable Trust were transferred to the new incorporated entity on 1 January 2025. Merger accounting has been applied in these financial statements in accordance with paragraphs 27.12 - 27.13 of the Charities SORP FRS102 in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of the previous entity. Consequently, the comparative figures presented in these financial statements relate to the legacy charity for the year ended 31 December 2024.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key area in the accounts where such judgements and estimates have been made is in respect to the apportionment of support costs between charitable activities.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

With regard to the next accounting period, the year ending 31 December 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Principal accounting policies Year to 31 December 2025

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the provider of the income has specified that the income is to be expended in a future accounting year.

Income comprises donations, investment income, interest receivable, course fees and related income, and miscellaneous income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Investment income is recognised once the dividend or equivalent has been declared and notification has been received of the amount due.

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

Fee income is recognised when the charity is entitled to receipt – usually at the date on which the relevant course commences. Course fees and related income includes fees payable by those attending courses together with scholarships received in respect to specific courses. Fees and related income include contributions received from restricted funds for scholarships, which are awarded at the discretion of the Trust.

Other miscellaneous income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

Principal accounting policies Year to 31 December 2025

- ◆ Course expenditure – the costs associated with running the charity's programme of intensive, residential, and non-residential courses which provide attendees with a chance to study selected historic houses and collections; and
- ◆ Attingham Society – the costs associated with the Attingham Society.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of running the courses to study selected historic houses and collections and the Attingham Society. Any apportionment of such costs to the provision of donations is considered negligible.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided on a straight-line basis on assets held at the end of the year at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	25%
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All tangible fixed assets relate to computer equipment.

Investments

Listed 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 the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

As noted above, the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of

Principal accounting policies Year to 31 December 2025

financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees. The designated funds are monies set aside and designated for specific purposes by the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the Trustees and cannot normally be spent as if they were income. Where the Trustees have a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. The income generated from the funds may be applied towards specific or general purposes as appropriate.

Foreign currencies

Assets and liabilities are translated at the 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 differences are taken into account in arriving at the net movement in funds.

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

Notes to the accounts Year ended 31 December 2025

1 Income from: Donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £
Donations	9,203	144,063	286,592	439,858
	9,203	144,063	286,592	439,858
	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Donations	5,640	164,245	—	169,885
	5,640	164,245	—	169,885

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £
Income from listed investments	54,441	30,263	—	84,704
Bank interest	7,955	268	—	8,223
	62,396	30,531	—	92,927
	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Income from listed investments	32,890	20,591	—	53,481
Bank interest	7,160	—	—	7,160
	40,050	20,591	—	60,641

3 Income from: Course fees

	2025 £	2024 £
Summer School	212,671	209,528
Study Programme	83,925	64,435
Royal Collection Studies	139,686	138,060
London House Programme	24,563	—
Short Course – New Perspectives in Country House Studies	51,822	64,919
Short Course – The Historic House in Ireland	42,580	—
	555,247	476,942
Scholarships awarded (note 15)	(122,790)	(79,200)
Total funds	432,457	397,742

4 Expenditure on: Courses to study selected historic houses and collections

	Unrestricted funds	
	2025 Total £	2024 Total £
Direct Costs		
Lecturers' fees and expenses	13,368	9,425
Officers' fees and expenses	128,727	102,261
Accommodation and meals	250,972	228,706
Transport	31,332	29,736
Entrance charges	42,463	22,377
Marketing, printing, postage, telephone and stationery	5,231	6,322
Miscellaneous expenses	15,275	21,269
	487,368	420,096
Support costs (note 5)	136,443	135,957
	623,811	556,053

The direct costs relating to each of the courses were as follows:

	Summer School £	Study Programme £	Royal Collection Studies £	London House Course £	Short Course – New Perspecti ves £	Short Course – Ireland £	Total 2025 £
Lecturers' fees and expenses	7,441	854	1,315	2,510	1,248	—	13,368
Officers' fees and expenses	41,877	26,458	19,774	12,042	15,272	13,304	128,727
Accommodation and meals	102,327	38,119	78,312	2,381	17,359	12,474	250,972
Transport	11,969	4,042	7,628	1,000	2,830	3,863	31,332
Entrance charges	18,885	6,222	1,984	4,428	4,022	6,922	42,463
Marketing, printing, postage, telephone and stationery	2,293	791	1,282	109	427	329	5,231
Miscellaneous expenses	4,049	2,292	5,081	818	1,877	1,158	15,275
	188,841	78,778	115,376	23,288	43,035	38,050	487,368

	Summer School £	Study Programme £	Royal Collection Studies £	Short Course £	Total 2024 £
Lecturers' fees and expenses	5,899	1,784	1,162	580	9,425
Officers' fees and expenses	42,902	20,442	21,583	17,334	102,261
Accommodation and meals	99,382	22,877	77,243	29,204	228,706
Transport	12,585	6,155	7,731	3,265	29,736
Entrance charges	14,446	4,831	2,512	588	22,377
Marketing, printing, postage, telephone and stationery	2,936	1,031	1,545	810	6,322
Miscellaneous expenses	4,667	1,530	12,486	2,586	21,269
	182,817	58,650	124,262	54,367	420,096

5 Support costs

The support costs and the basis of their allocation were as follows:

	Course expenditure £	Attingham Society £	Total 2025 £	Basis of apportionment
Publicity, publications, website development and maintenance	3,475	22	3,497	Pro rata expenditure.
Printing, postage, books, stationery, and office supplies	1,261	8	1,269	Pro rata expenditure
Fees (including staff costs)	101,164	640	101,804	Pro rata expenditure
Depreciation	1,020	6	1,026	Pro rata expenditure
Bank charges	618	4	622	Pro rata expenditure
Other support costs	10,778	68	10,846	Pro rata expenditure
Governance costs (note 6)	18,127	115	18,242	Pro rata expenditure
	136,443	863	137,306	

	Course expenditure £	Attingham Society £	Total 2024 £	Basis of apportionment
Publicity, publications, website development and maintenance	5,100	20	5,120	Pro rata expenditure
Printing, postage, books, stationery, and office supplies	871	3	874	Pro rata expenditure
Fees (including staff costs)	88,074	339	88,413	Pro rata expenditure
Depreciation	150	1	151	Pro rata expenditure
Bank charges	782	3	785	Pro rata expenditure
Other support costs	19,115	74	19,189	Pro rata expenditure
Governance costs (note 6)	21,865	84	21,949	Pro rata expenditure
	135,957	524	136,481	

6 Governance costs

	2025 £	2024 £
Professional fees	14,212	20,652
Annual report and meeting expenses	4,030	1,297
Total funds	18,242	21,949

7 Net income and net movement in funds

This is stated after charging (crediting):

	2025 Total £	2024 Total £
Staff costs (note 8)	85,803	76,490
Depreciation	1,026	151
Auditor's remuneration (including VAT)		
.. Statutory audit fees		
.. Current period	12,000	9,400
.. Previous period	2,121	(1,108)

8 Staff costs and key management personnel

	2025 Total £	2024 Total £
Wages and salaries	83,307	73,718
National insurance	1,463	1,690
Pension contribution	1,033	1,082
	85,803	76,490

The charity employed 3 members of part-time staff during the period (2024: four members of part time staff).

No employees earned £60,000 or more during the period (2024: none).

The day-to-day management of the charity is handled by the Executive Director, the Treasurer and the Trust Manager. The Executive Director and Treasurer report directly to the Chairman on a regular basis and they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity. The total amount of employee benefits (including taxable benefits and employer's pension contributions and national insurance contributions) received by key management personnel for their services to the charity was £68,007 (2024: £65,787).

9 Trustees and related party transactions

No trustees received any remuneration for their services as trustees during the year (2024: none). £167 total expenses were reimbursed to one trustee during the year to 31 December 2025 (2024: £743 to one trustee).

Donations totalling £28,700 were received from four trustees (2024: £9,605 from four trustees). In the year to 31 December 2025, £28,500 (2024: £nil) of this was for the Dame Rosalind Savill Endowment Fund (2024: £nil).

Donations totalling £5,000 (2024: £nil) were received from The Cassone Trust, of which Diana Berry is a trustee. This donation was for scholarships for Royal Collection Studies.

£1,000 (2024: £nil) was received from the spouse of a trustee for the Dame Rosalind Savill Endowment Fund.

£1,035 (2024: £1,035) was paid to Flintham Hall as part of the Summer School course of which one trustee is a member of the board.

During the year to 31 December 2024, £100,000 was received from the Drue Heinz Charitable Trust towards scholarships for 10 years from 2025 onwards. Sir Robert Hildyard's wife is a trustee of Drue Heinz Charitable Trust.

There were no other related party transactions during the year to 31 December 2025 (2024: none).

Notes to the accounts Year ended 31 December 2025

10 Taxation

The Trust is a registered charity and, therefore, is not liable to income tax or capital gains tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11 Investments

	2025 £	2024 £
Listed investments		
Fair (market) value at 1 January 2025	3,536,015	3,195,177
Additions	3,619,291	199,786
Disposals (see below)	(3,157,306)	(445)
Unrealised gains on revaluation	256,973	141,497
Fair (market) value at 31 December 2025	4,254,973	3,536,015
Cash held by investment managers	18,229	299
	4,273,202	3,536,314
Cost of listed investments at 31 December 2025	4,007,616	1,664,326

Disposals at book value included above are made up of the following:

	2025 £	2024 £
Proceeds	3,376,747	439
(Gains) losses	(219,441)	6
Disposals at opening book value	3,157,306	445

Listed investments held at 31 December 2025 comprised:

	Market value £	Percentage of portfolio %
UK common investment funds		
. Waverton Charity Growth and Income Fund	3,841,993	90.29
. Rathbones Unit Trust Management	412,980	9.71

12 Debtors

	2025 £	2024 £
Prepayments for courses	57,648	43,901
Other prepayments	—	4,036
Accrued investment income	20,064	—
Other accrued income	15,425	—
Other debtors	—	20
	93,137	47,957

13 Creditors: amounts falling due within one period

	2025 £	2024 £
Accruals and deferred income	50,040	49,993
Expense and sundry creditors	7,348	5,379
	57,388	55,372
Deferred income at 1 January 2025	11,198	—
Released during the year	(11,198)	—
Resources deferred in the year	398	11,198
Deferred Income at 31 December 2025	398	11,198

14 Endowment funds

	At 1 January 2025 £	Income £	Investment gains £	At 31 December 2025 £
Permanent endowments				
The Simon Sainsbury Endowment Fund	155,515	—	16,605	172,120
The Sansovino Fund	29,494	—	3,006	32,500
	185,009	—	19,611	204,620
Expendable endowments				
The Dame Rosalind Savill Endowment Fund	—	286,592	13,222	299,814
	185,009	286,592	32,833	504,434

	At 1 January 2024 £	Income £	Investment losses £	At 31 December 2024 £
<i>The Simon Sainsbury Endowment Fund</i>	155,628	—	(113)	155,515
<i>The Sansovino Fund</i>	29,657	—	(163)	29,494
	185,285	—	(276)	185,009

- ◆ The Simon Sainsbury Endowment Fund comprises monies donated by The Monument Trust to be held in order to generate income to fund a scholarship for the Summer School in memory of Simon Sainsbury. The fund must be retained indefinitely.
- ◆ The Sansovino Fund comprises monies to be held in order to generate income to fund scholarships for those attending courses organised by the charity. The fund must be retained indefinitely.
- ◆ The Dame Rosalind Savill Endowment Fund comprises monies donated by various individuals, trusts and foundations in memory of Dame Rosalind Savill. Any income produced by the fund, or any increases in capital value of the fund, are to be used at the discretion of the Trustees to fund scholarships for the Summer School or Royal Collection Studies in Dame Rosalind's name, to be awarded to anyone working or studying in the field of the decorative arts.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and legacies held on trust to be applied for specific purposes:

	At 1 January 2025 £	Income £	Transfers £	At 31 December 2025 £
John Cornforth Memorial Fund	97,914	2,242	(4,000)	96,156
Peter and Wilhelmina Minet Scholarship Fund	89,625	2,052	(3,500)	88,177
The Monument Trust Fund	275,374	6,304	(18,650)	263,028
J Paul Getty Junior Charitable Trust Fund	18,513	424	(4,650)	14,287
Simon Sainsbury Fund	89,875	11,254	(4,300)	96,829
The Sir Geoffrey de Bellaigue Scholar Fund	8,383	6,442	(4,000)	10,825
The Basil Samuel Charitable Trust Fund	64	1	-	65
The Caroline Rimell Fund	2,710	62	(2,500)	272
The Giles Waterfield Memorial Fund	80,441	1,842	(4,650)	77,633
The Leche Trust	1,110	10,025	(4,000)	7,135
The 70 th Anniversary Scholarship Fund	3,026	69	(2,550)	545
Attingham Scholarship Fund	17,353	8,587	(13,498)	12,442
Oliver Ford Foundation	—	79,650	(4,650)	75,000
Radcliffe Trust	9,688	222	(2,650)	7,260
Drue Heinz Charitable Trust	100,000	2,289	(10,000)	92,289
Dame Rosalind Savill Fund	—	2,185	—	2,185
Other funds	42,429	40,944	(39,192)	44,181
	836,505	174,594	(122,790)	888,309

	At 1 January 2024 £	Income £	Transfers £	At 31 December 2024 £
John Cornforth Memorial Fund	97,009	1,405	(500)	97,914
Peter and Wilhelmina Minet Scholarship Fund	88,345	1,280	—	89,625
The Monument Trust Fund	274,399	3,975	(3,000)	275,374
J Paul Getty Junior Charitable Trust Fund	19,727	286	(1,500)	18,513
Simon Sainsbury Fund	82,968	11,207	(4,300)	89,875
The Sir Geoffrey de Bellaigue Scholar Fund	10,826	157	(2,600)	8,383
The Basil Samuel Charitable Trust Fund	63	1	—	64
The Caroline Rimell Fund	2,671	39	—	2,710
The Giles Waterfield Memorial Fund	80,771	1,170	(1,500)	80,441
The Leche Trust	5,037	73	(4,000)	1,110
The 70 th Anniversary Scholarship Fund	2,983	43	—	3,026
Attingham Scholarship Fund	14,596	6,657	(3,900)	17,353
Oliver Ford Foundation	—	4,600	(4,600)	—
Radcliffe Trust	13,000	188	(3,500)	9,688
Albert Dawson Education Trust	—	9,600	(9,600)	—
Drue Heinz Charitable Trust	—	100,000	—	100,000
Other funds	38,474	44,155	(40,200)	42,429
	730,869	184,836	(79,200)	836,505

Transfers between funds are largely represented by scholarships awarded (note 3). Details in relation to each fund are shown below.

♦ John Cornforth Memorial Fund

The fund includes monies received to be used to provide scholarships for those attending courses organised by the charity, in particular the Summer School courses. £4,000 in scholarships was paid during the year (2024: £500).

Notes to the accounts Year ended 31 December 2025

- ◆ Peter and Wilhelmina Minet Scholarship Fund
The fund includes monies received to be used to provide scholarships for those attending courses organised by the charity, in particular the Summer School and Study Programme. £3,500 in scholarships were paid during the year (2024: £nil).
- ◆ The Monument Trust Fund
This fund comprises the final donation from the Monument Trust received in 2016, to be used over a period of at least ten years. It is to be used to provide scholarships for those attending courses organised by the charity. £18,650 in scholarships was paid during the year (2024: £3,000).
- ◆ J Paul Getty Junior Charitable Trust Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,650 in scholarships were paid during the year (2024: £1,500).
- ◆ Simon Sainsbury Fund
This is represented by funds generated by the Simon Sainsbury Endowment Fund to be used to provide scholarships for the Summer School. £4,300 in scholarships were paid during the year (2024: £4,300).
- ◆ The Sir Geoffrey de Bellaigue Scholar Fund
This fund is to be used to provide scholarships for those attending the Royal Collection Studies course or the French Eighteenth-Century Studies course organised by the charity. £4,000 in scholarships were paid during the year (2024: £2,600).
- ◆ The Basil Samuel Charitable Trust Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. No scholarships were paid during the year (2024: £nil).
- ◆ The Caroline Rimell Fund
The donation to this fund was received in December 2015 and is to be used to provide scholarships for those attending the Study Programme. £2,500 in scholarships was paid during the year (2024: £nil).
- ◆ The Giles Waterfield Memorial Fund
This fund comprises monies raised in memory of Giles Waterfield and is to be used to finance scholarships in future years. £4,650 in scholarships were paid during the year (2024: £1,500).
- ◆ The Leche Trust Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,000 in scholarships were paid during the year (2024: £4,000).

Notes to the accounts Year ended 31 December 2025

- ◆ **The 70th Anniversary Scholarship Fund**
In the year to 31 December 2021, the charity received a donation towards the costs of a 70th Anniversary party in March 2022. The surplus from this event and specific donations in 2022 will provide 70th Anniversary Scholarships for courses in 2023. Any remaining funds will be used to increase scholarship funds in future years. £2,550 in scholarships were paid during the year (2024: £nil).
- ◆ **Attingham Scholarship Fund**
This fund is to be used to provide scholarships for those attending courses organised by the charity. One £5,000 scholarship was awarded in the memory of the late Dame Rosalind Savill, celebrating her 50-year association with the Attingham Trust. £13,498 in scholarships were paid during the year (2024: £3,900).
- ◆ **Oliver Ford Foundation**
This fund is to be used to provide scholarships for those attending Royal Collection Studies courses organised by the charity. £4,650 in scholarships were paid during the year (2024: £4,600).
- ◆ **Radcliffe Trust**
This fund is to be used to provide scholarships for those attending courses organised by the charity. £2,650 scholarships were paid during the year (2024: £3,500).
- ◆ **Albert Dawson Educational Trust**
This fund comprised monies to be used to provide scholarships for those attending the arts and crafts study programme organised by the charity. No scholarships were paid during the year (2024: £9,600).
- ◆ **Drue Heinz Charitable Trust**
This fund comprises monies to be used to provide scholarships for programmes organised by the charity. £10,000 scholarships were paid during the year (2024: £nil).
- ◆ **Dame Rosalind Savill Fund**
This fund comprises monies raised in memory of Dame Rosalind Savill and comprises monies to be used to provide scholarships for programmes organised by the charity.
- ◆ **Other funds**
These funds include monies received to be used to provide scholarships for those attending courses organised by the charity and for meeting specific expenses. £39,192 in scholarships was paid during the year (2024: £40,200).

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	New designations £	Utilised or released £	At 31 December 2025 £
Attingham Society Fund	28,738	7,424	(3,343)	32,819
General reserve	2,378,060	504,778	(60,031)	2,822,807
Director training	13,292	—	—	13,292
The Giles Waterfield Memorial Fund	77,380	—	—	77,380
	2,497,470	512,202	(63,374)	2,946,298

	At 1 January 2024 £	New designations £	Utilised or released £	At 31 December 2024 £
Attingham Society Fund	24,330	6,549	(2,141)	28,738
General reserve	2,270,650	447,011	(339,601)	2,378,060
Director training	13,292	—	—	13,292
The Giles Waterfield Memorial Fund	77,380	—	—	77,380
	2,385,652	453,560	(341,742)	2,497,470

- ◆ **Attingham Society Fund**
The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. £3,343 was used in relation to delegate fees this year (2024: £2,141).
- ◆ **General reserve**
The general reserve represents monies invested or held by the charity with the aim of producing income to fund scholarships for those attending courses in future years.
- ◆ **Director training**
The director training fund represents money donated by The Swire Trust and has been designated for training purposes.
- ◆ **The Giles Waterfield Memorial Fund.**
This fund comprises funds set aside by the trustees in memory of Giles Waterfield and is to be used to finance scholarships in future years.

17 Analysis of net assets between funds

	General fund £	Designated funds £	Tangible fixed asset fund £	Restricted funds £	Endowment fund £	Total funds 31 December 2025 £
Investments	66,296	2,855,187	—	888,309	463,410	4,273,202
Tangible fixed assets	—	—	1,538	—	—	1,538
Net current assets	183,704	91,111	—	—	41,024	315,839
	<u>250,000</u>	<u>2,946,298</u>	<u>1,538</u>	<u>888,309</u>	<u>504,434</u>	<u>4,590,579</u>

	General fund £	Designated funds £	Tangible fixed asset fund £	Restricted funds £	Endowment fund £	Total funds 31 December 2024 £
Investments	66,296	2,448,504	—	836,505	185,009	3,536,314
Tangible fixed assets	—	—	452	—	—	452
Net current assets	183,704	48,966	—	—	—	232,670
	<u>250,000</u>	<u>2,497,470</u>	<u>452</u>	<u>836,505</u>	<u>185,009</u>	<u>3,769,436</u>

	2025 £	2024 £
Total unrealised gains included above:		
On investments	<u>247,357</u>	1,871,689

Reconciliation of movements in unrealised gains

Unrealised gains at 1 January 2025	1,871,689	1,730,191
In respect to disposals in the year	(1,881,305)	1
Net gains arising on revaluation	<u>256,973</u>	141,497
Unrealised gains at 31 December 2025	<u>247,357</u>	1,871,689

18 Member's liability

If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.