THE ATTINGHAM TRUST FOR THE STUDY OF COUNTRY HOUSES AND COLLECTIONS IN BRITAIN

England & Wales · Charity number 262819

Details

Other names	THE ATTINGHAM SUMMER SCHOOL TRUST, THE ATTINGHAM TRUST FOR THE STUDY OF HISTORIC HOUSES AND COLLECTIONS
Status	Registered
Legal form	Other
Registered	1971-08-06
Register	View on the Charity Commission register

Contact

Address	The Attingham Trust 70 Cowcross Street London EC1M 6EJ
Phone	02072539057
Email	ewa.manias@attinghamtrust.org
Website	www.attinghamtrust.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE COMMUNITY AT LARGE IN PUBLIC AND DOMESTIC ARCHITECTURE, PAINTING, SCULPTURE AND THE DECORATIVE ARTS IN THE UNITED KINGDOM

Activities: The Charity runs a programme of intensive, residential courses each year giving attendees a chance to study selected historic houses and collections on specially arranged visits accompanied by specialist tutors and lecturers.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£0	£0	-	-
2024-12-31	£638,396	£562,860	£3,769,436	4
2023-12-31	£687,944	£554,690	£3,552,409	3
2022-12-31	£595,669	£595,891	£3,240,483	1
2021-12-31	£107,928	£148,762	-	-
2020-12-31	£91,559	£187,196	-	-

Trustees

Name	Role	Appointed
Timothy John Cooke OBE	Chair	2019-11-14
Adrian David Sassoon		2022-05-31
DIANA BERRY		2014-05-16
Dounia Nadar		2024-11-13
Sir Robert Henry Thoroton Hildyard		2021-05-18
Wolf Ferdinand Eike Burchard		2024-04-24

Accounts

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

Annual report and accounts

31 December 2024

Charity Registration Number 262819

Contents

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

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

Course Directors and Coordinators	
The Attingham Summer School	David Adshead FSA (Co-director) Tessa Wild FSA (Co-director) Lorna Gartside / Sabrina Silva (Co-ordinator)
Royal Collection Studies	Dr Helen Jacobsen FSA (Director) Sara Heaton / Beatrice Goddard (Co-ordinator)
The Attingham Study Programme – Arts and Crafts	Tessa Wild FSA (Director) Lorna Gartside (Co-ordinator)
Short Course Paris – Court, Culture and the Horse	Elizabeth Jamieson (Director) Rita Grudzień (Co-ordinator)
Postal address	70 Cowcross Street London EC1M 6EJ
Charity registration number	262819
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 76-78 King's Road London SW3 4TZ

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

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

The trustees present their report together with the accounts of The Attingham Trust for the Study of Country Houses and Collections in Britain (known as "The Attingham Trust" (the Trust)) for the year to 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 23 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).

The year ended 31 December 2024 is the final reporting period of the charitable trust, as with effect from midnight on 1 January 2025, the activities, assets and liabilities of the charity were transferred as a going concern to The Attingham Trust for the Study of Historic Houses and Collections in Britain (Registered Charity Number: 1210957) (the CIO).

Introduction
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.

Activities, specific objectives, and relevant policies (continued)

- **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 2024 of £141,497 (2023: net gains of £178,672). 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 2025 due to the continuing impact of economic and political uncertainties on investment markets.

Achievements and performance
In 2024, the Trust ran four courses for a total of 112 heritage professionals. Participants came from around the world: Sweden, Australia, UK, USA, India, the Czech Republic, Germany, Denmark, Italy, the Netherlands, Portugal, Belgium, Ireland, Austria, France, Oman, Japan, Poland, Canada and Singapore. Many of the participants attended on scholarship funding provided by generous individuals, trusts and foundations and the trustees continue to be grateful to all those who contribute to the on-going funding of the Trust and its courses.

The 71st Attingham Summer School took place in June and July and was based in Sussex, the Midlands and Wiltshire, allowing for exploration of neighbouring counties. It visited 27 houses and gardens over 16 days and benefited from the input of more than 80 lecturers, tutors and property staff. The course was attended by 40 participants. This year's Royal Collection Studies, based at Cumberland Lodge in Windsor Great Park, attracted 30 heritage professionals from four continents and visited both inhabited and uninhabited royal palaces to study the architecture and collections therein. Run in conjunction with The Royal Collection Trust, the course benefitted from unparalleled access to the artworks that form the Royal Collection. The Attingham Study Programme was themed around the Arts and Crafts movement in England, visiting houses and gardens in Sussex, Surrey, Gloucestershire, Worcestershire and London and attracting 20 international Arts and Crafts specialists. The final course was based in Paris and was a shorter, five-day programme themed around European courtly culture and the influence of the horse.

Continuing the work Attingham has done with the National Trust, two more short courses were run for participants from its curatorial team. In May a two-day programme centred on Burton Constable in Yorkshire and in November two days were spent studying the architecture and collections at Ham House. The differing ownership of the three houses that have been the focus of these National Trust courses over the two years added another layer of discussion.

Achievements and performance (continued)
In May, Sarah Medlam stepped down after ten years as a trustee and was replaced by Dr Wolf Burchard, also a museum professional. In November, Dame Rosalind Savill resigned her position as trustee due to ill health and the trustees were saddened to hear of her subsequent death at the end of the year. She had been connected to Attingham for fifty years, first as a participant on the Summer School and then as a lecturer, advisory council member and trustee. The trustees would like to acknowledge formally her commitment to Attingham and their gratitude for all that she did for the trust. In November, Dounia Nadar was confirmed as a new trustee. Sarah Medlam, Dr Rubert Goulding and Annabel Westman were elected to the advisory council. Errol Clarke resigned from the advisory council and was replaced by Dr Adriano Aymonino.

The trustees are grateful to all those who volunteer their time and advice to support the Trust's activities.

Financial review

Results for the period
A summary of the results for the year is given on page 16 of the attached accounts.

Total income for the year amounted to £638,396 (2023: £687,944). Expenditure during the year totalled £562,860 (2023: £554,690). Net income before investment gains, therefore, was £75,536 (2023: £133,254). The net income and net increase in funds, after accounting for net investment gains of £141,491 was £217,027 (2023: net income and net increase in funds, after accounting for net investment gains of £178,672 was £311,926).

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 £2,497,470 (£2,385,712:2023). 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. 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 £2,497,470 (£2,385,712:2023). 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 2024 shows total funds of £3,769,436 (2023: £3,552,409) representing investments of £3,536,314 (2023: £3,195,179) and net current assets of £232,670 (2023: £356,627).

Financial review (continued)

Reserves policy and financial position *(continued)*

Financial position (continued)
Total funds include permanently endowed funds of £185,009 (2023: £185,285) being monies received from The Monument Trust to fund a Summer School scholarship in memory of Simon Sainsbury and monies received for the Sansovino 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 £836,505 (2023: £730,869) 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 Albert Dawes Educational Fund, the Drue Heinz Charitable Trust 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 £2,497,470 (2023: £2,386,652) 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 2024 total £250,000 (2023: £250,000). The trustees consider this level of general funds is adequate.

Future plans
With effect from midnight on 1 January 2025, the activities, assets and liabilities of the charity were transferred as a going concern to The Attingham Trust for The Study of Historic Houses and Collections in Britain, a newly incorporated CIO (Charity Registration Number 1210957) (the CIO).

Following the transfer, the Charitable Trust no longer carries out any activities and will remain dormant for the foreseeable future. It is the intention of the trustees to make an application to the Charity Commission to remove the Charitable Trust from the Central Register of Charities in the future but as yet, no decision has been made.

The CIO shall continue the work of the Charitable Trust, with its mission being to advance the education of the community at large in public and domestic architecture, paintings, sculpture and the decorative arts in the United Kingdom. Its international study courses will continue to provide those who work in the heritage sector the ability to engage with historic houses, palaces, gardens and collections through focused, on-site study.

Future plans (continued)
Attingham's courses also provide unparalleled opportunities to develop professional relationships around the world and this aspect will continue to be strengthened through alumni events and facilitating networks. Attingham promotes an equal, inclusive, open and intellectually stimulating environment in which everyone can benefit from shared experiences and enjoy common interests. A major benefit of the courses is the ability to learn and debate with colleagues from diverse and varied backgrounds and thus build understanding of other cultures and approaches.

Governance, structure, and management

Governance
The Attingham Trust is governed by Rules adopted on 13 December 1982, as subsequently amended, and is registered under the Charities Act 2011 - Charity Registration No. 262819.

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

The trustees who served during the year were as follows:

Name	
Timothy Cooke OBE (Chairman)	
Diana Berry	
Dr Wolf Burchard	Appointed 24 April 2024
Sir Robert Hildyard	
Sarah Medlam	Resigned 24 April 2024
Dounia Nadar	Appointed 13 November 2024
Adrian Sassoon	
Dame Rosalind Savill DBE, FSA, FBA	Resigned 13 November 2024

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

Governance, structure, and management (continued)

Trustees' responsibilities *(continued)*

- 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 Executive Assistant. 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 trustees receive no remuneration for their work as trustees. The Executive Director, the Treasurer and the Executive Assistant 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.

Governance, structure, and management (continued)

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 year, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Timothy Cooke OBE
Trustee

Date of approval: 29/05/2025

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

Opinion

We have audited the accounts of The Attingham Trust for the Study of Country Houses and Collections in Britain (the 'charity') for the year ended 31 December 2024 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 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

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.

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.

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

5 June 2025

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 2024

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total £
Income from:						
Donations	1	**5,640**	**164,245**	**—**	**169,885**	200,846
Investments and interest receivable	2	**40,050**	**20,591**	**—**	**60,641**	54,920
Charitable activities						
. Course fees	3	**397,742**	**—**	**—**	**397,742**	423,736
. Short course fees		**8,658**	**—**	**—**	**8,658**	4,319
Other miscellaneous sources		**1,470**	**—**	**—**	**1,470**	4,123
Total income		**453,560**	**184,836**	**—**	**638,396**	687,944
Expenditure on:						
Raising funds						
. Investment manager fees		**356**	**—**	**—**	**356**	335
Charitable activities						
. Courses to study selected historic houses and collections	4	**556,053**	**—**	**—**	**556,053**	549,585
. Short course expenditure		**4,308**	**—**	**—**	**4,308**	1,924
. Attingham Society		**2,143**	**—**	—	**2,143**	2,846
Total expenditure		**562,860**	**—**	**—**	**562,860**	554,690
Net income (expenditure) for the year before net investment gains (losses)		**(109,300)**	**184,836**	**—**	**75,536**	133,254
Net investment gains (losses)	11	**141,767**	**—**	**(276)**	**141,491**	178,672
Net income (expenditure)	7	**32,467**	**184,836**	**(276)**	**217,027**	311,926
Transfer between funds		**79,200**	**(79,200)**	—	—	—
Net movement in funds	7	**111,667**	**105,636**	**(276)**	**217,027**	311,926
Reconciliation of funds:						
Fund balances brought forward at 1 January 2024		**2,636,255**	**730,869**	**185,285**	**3,552,409**	3,240,483
Fund balances carried forward at 31 December 2024		**2,747,922**	**836,505**	**185,009**	**3,769,436**	3,552,409

With effect from midnight on 1 January 2025, the activities, assets and liabilities of the charity were transferred as a going concern to The Attingham Trust for The Study of Historic Houses and Collections in Britain (Charity Registration Number 1210957) (the CIO). It is anticipated that the charity shall be dormant after the date of the transfer.

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

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

Comparative statement of financial activities Year to 31 December 2023

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Income from:					
Donations	1	136,038	64,808	—	200,846
Investments and interest receivable	2	33,796	21,124	—	54,920
Charitable activities					
. Course fees	3	423,736	—	—	423,736
. Short course fees		4,319	—	—	4,319
Other miscellaneous sources		4,123	—	—	4,123
Total income		602,012	85,932	—	687,944
Expenditure on:					
Raising funds					
. Investment manager fees		335	—	—	335
Charitable activities					
. Courses to study selected historic houses and collections	4	549,585	—	—	549,585
. Short course expenditure		1,924	—	—	1,924
. Attingham Society		2,846	—	—	2,846
Total expenditure		554,690	—	—	554,690
Net income for the year before net investment gains (losses)		47,322	85,932	—	133,254
Net investment gains (losses)	11	180,204	—	(1,532)	178,672
Net income (expenditure)	7	227,526	85,932	(1,532)	311,926
Transfer between funds		83,890	(83,890)	—	—
Net movement in funds	7	311,416	2,042	(1,532)	311,926
Reconciliation of funds:					
Fund balances brought forward at 1 January 2023		2,324,839	728,827	186,817	3,240,483
Fund balances carried forward at 31 December 2023		2,636,255	730,869	185,285	3,552,409

Balance sheet 31 December 2024

	Notes	**2024 £**	**2024 £**	2023 £	2023 £
Fixed assets					
Investments	11		**3,536,314**		3,195,179
Tangible fixed assets			**452**		603
			3,536,766		3,195,782
Current assets					
Debtors	12	**47,957**		95,548	
Cash at bank and in hand		**240,085**		300,133	
		288,042		395,681	
Liabilities					
Creditors: amounts falling due within one year	13	**(55,372)**		(39,054)	
Net current assets			**232,670**		356,627
Total net assets			**3,769,436**		3,552,409
The funds of the charity:					
Funds and reserves					
Capital funds					
Permanent endowment funds	14		**185,009**		185,285
Income funds					
Restricted funds	15		**836,505**		730,809
Unrestricted funds:					
. Designated funds	16		**2,497,470**		2,385,712
. Tangible fixed asset fund			**452**		603
. General fund			**250,000**		250,000
			3,769,436		3,552,409

Approved by the trustees and signed on their behalf by:

Timothy Cooke OBE
Trustee

Date of approval: 29/05/2025

Statement of cash flows Year to 31 December 2024

	Notes	2024 Total £	2023 Total £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**78,955**	19,253
Cash flows from investing activities:			
Investment income and interest received		**60,641**	54,920
Purchase of tangible fixed assets		—	(804)
Purchase of Investments		**(199,786)**	—
Proceeds from sale of investments		**439**	336
Net cash provided by investing activities		**(138,706)**	54,452
Change in cash and cash equivalents in the year		**(59,751)**	73,705
Cash and cash equivalents at 1 January 2024		**300,135**	226,430
Cash and cash equivalents at 31 December 2024	B	**240,384**	300,135

Notes to the statement of cash flows for the year to 31 December 2024

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

	2024 Total £	2023 Total £
Net movement in funds (as per the statement of financial activities)	**217,027**	311,926
Adjustments for:		
Depreciation	**151**	201
Gains on investments	**(141,491)**	(178,672)
Investment income and interest receivable	**(60,641)**	(54,920)
Decrease (increase) in debtors	**47,591**	(63,114)
Increase in creditors	**16,318**	3,832
Net cash provided by operating activities	**78,955**	19,253

B. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**240,085**	300,133
Cash held by investment managers	**299**	2
Total cash and cash equivalents	**240,384**	300,135

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).

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 to 31 December 2024 with comparative information provided in respect to the year ended 31 December 2023.

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.

Critical accounting estimates and areas of judgement

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

The key areas 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

With effect from midnight on 1 January 2025, the activities, assets and liabilities of the charity were transferred as a going concern to The Attingham Trust for The Study of Historic Houses and Collections in Britain (Charity Registration Number 1210957), a newly registered CIO.

Following the transfer, the Charitable Trust no longer carries out any activities and will remain dormant for the foreseeable future. Whilst it is possible that the trustees shall make an application to the Charity Commission to remove the Charitable Trust from the Central Register of Charities in the future, as yet, no decision has been made in this regard.

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. On the basis that the activities of the charity will continue with the successor charity, and that the assets and liabilities were transferred on a going concern basis, the trustees of the charity have concluded that it is appropriate for the accounts to be prepared on a going concern basis. The trustees are of the opinion that the charity and its successor charity will have sufficient resources to meet their liabilities as they fall due.

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:

♦ 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

Expenditure recognition (continued)

- 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%

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 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.

The permanent endowment funds are monies which must be held indefinitely. 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.

1 Income from: Donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Donations	**5,640**	**164,245**	—	**169,885**
	5,640	**164,245**	—	**169,885**

	Unrestricted funds £	*Restricted funds £*	*Endowment funds £*	*2023 Total £*
Donations	*136,038*	*64,808*	—	*200,846*
	136,038	*64,808*	—	*200,846*

2 Income from: Investments and interest receivable

	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**

	Unrestricted funds £	*Restricted funds £*	*Endowment funds £*	*2023 Total £*
Income from listed investments	*30,933*	*21,124*	—	*52,057*
Bank interest	*2,863*	—	—	*2,863*
	33,796	*21,124*	—	*54,920*

3 Income from: Course fees

	2024 £	2023 £
Summer School	**209,528**	199,671
Study Programme	**64,435**	142,063
Royal Collection Studies	**138,060**	128,959
London House Programme	**—**	36,933
Short Course	**64,919**	—
	476,942	507,626
Scholarships awarded (note 15)	**(79,200)**	(83,890)
Total funds	**397,742**	423,736

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

	Unrestricted funds	
	2024 Total £	2023 Total £
Direct Costs		
Lecturers' fees and expenses	**9,425**	11,691
Officers' fees and expenses	**102,261**	116,275
Accommodation and meals	**228,706**	197,826
Transport	**29,736**	25,837
Entrance charges	**22,377**	43,334
Marketing, printing, postage, telephone and stationery	**6,322**	7,609
Miscellaneous expenses	**21,269**	27,137
	420,096	429,709
Support costs (note 5)	**135,957**	119,876
	556,053	549,585

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

	Summer School £	**Study Programme £**	**Royal Collection Studies £**	**Short Course £**	**Short Course £**	**Total 2024 £**
Lecturers' fees and expenses	**5,899**	**1,784**	**1,162**	**580**	**580**	**9,425**
Officers' fees and expenses	**42,902**	**20,442**	**21,583**	**17,334**	**17,334**	**102,261**
Accommodation and meals	**99,382**	**22,877**	**77,243**	**29,204**	**29,204**	**228,706**
Transport	**12,585**	**6,155**	**7,731**	**3,265**	**3,265**	**29,736**
Entrance charges	**14,446**	**4,831**	**2,512**	**588**	**588**	**22,377**
Marketing, printing, postage, telephone and stationery	**2,936**	**1,031**	**1,545**	**810**	**810**	**6,322**
Miscellaneous expenses	**4,667**	**1,530**	**12,486**	**2,586**	**2,586**	**21,269**
	182,817	**58,65**	**124,262**	**54,367**	**54,367**	**420,096**

	Summer School £	*Study Programme £*	*Royal Collection Studies £*	*London House Programme £*	*Total 2023 £*
Lecturers' fees and expenses	*6,363*	*1,463*	*1,604*	*2,261*	*11,691*
Officers' fees and expenses	*41,117*	*44,168*	*18,404*	*12,586*	*116,275*
Accommodation and meals	*77,518*	*42,363*	*74,832*	*3,113*	*197,826*
Transport	*10,865*	*6,412*	*6,812*	*1,748*	*25,837*
Entrance charges	*20,331*	*14,122*	*1,605*	*7,276*	*43,334*
Marketing, printing, postage, telephone and stationery	*2,868*	*1,919*	*2,427*	*395*	*7,609*
Miscellaneous expenses	*4,440*	*4,263*	*17,699*	*735*	*27,137*
	163,502	*114,710*	*123,383*	*28,114*	*429,709*

5 Support costs

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

	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**	
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**	

	Course expenditure £	*Attingham Society £*	*Total 2023 £*	*Basis of apportionment*
Publicity, publications, website development and maintenance	*6,358*	*33*	*6,391*	*Pro rata expenditure*
Printing, postage, books, stationery, and office supplies	*1,288*	*7*	*1,295*	*Pro rata expenditure*
Fees (including staff costs)	*86,806*	*449*	*87,255*	*Pro rata expenditure*
Depreciation	*200*	*1*	*201*	
Bank charges	*741*	*4*	*745*	*Pro rata expenditure*
Other support costs	*14,535*	*75*	*14,610*	*Pro rata expenditure*
Governance costs (note 6)	*9,948*	*52*	*10,000*	*Pro rata expenditure*
	119,876	*621*	*120,497*	

6 Governance costs

	2024 £	2023 £
Professional fees	**20,652**	8,520
Annual report and meeting expenses	**1,297**	1,480
Total funds	**21,949**	10,000

7 Net income (expenditure) and net movement in funds

This is stated after charging (crediting):

	2024 Total £	2023 Total £
Staff costs (note 8)	**76,490**	59,058
Depreciation	**151**	201
Auditor’s remuneration (including VAT)		
. Statutory audit fees		
.. Current period	**9,400**	10,000
.. Previous period	**(1,108)**	(1,020)

8 Staff costs and key management personnel

	2024 Total £	2023 Total £
Wages and salaries	**73,718**	58,094
National insurance	**1,690**	319
Pension contribution	**1,082**	645
	76,490	59,058

The charity employed 4 members of part-time staff during the year (2023: four member of part time staff).

No employees earned £60,000 or more during the year (2023: none).

The day-to-day management of the charity is handled by the Executive Director, the Treasurer and the Executive Assistant. 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 £65,787 (2023: £45,955).

9 Trustees and related party transactions

No trustees received any remuneration for their services as trustees during the period (2023: none). £743 total expenses were reimbursed to one trustee during the year to 31 December 2024 (2023: £1,406 to three trustees).

Donations totalling £9,605 were received from four trustees (2023: £6,610 from four trustees).

£1,035 (2023: £898) was paid to Flintham Hall as part of the Summer School course of which one trustee is a member of the board.

Additionally, during the year to 31 December 2024, £100,000 (2023: £nil) 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 2024 (2023: none).

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

	2024 £	2023 £
Listed investments		
Fair (market) value at 1 January 2024	**3,195,177**	3,016,841
Additions	**199,786**	—
Disposals (see below)	**(445)**	(334)
Unrealised gains (losses) on revaluation	**141,497**	178,670
Fair (market) value at 31 December 2024	**3,536,015**	3,195,177
Cash held by investment managers	**299**	2
	3,536,314	3,195,179
Cost of listed investments at 31 December 2024	**1,664,326**	1,464,986

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

	2024 £	2023 £
Proceeds	**439**	336
(Gains) losses	**6**	(2)
Disposals at book value	**445**	334

Listed investments held at 31 December 2024 comprised:

	Market value £	Percentage of portfolio %
UK common investment funds		
. Charities UK Bond Fund A, Income Units	**329,019**	**9%**
. Charities UK Equity Fund A, Accumulation Units	**2,270,279**	**64%**
. M & G Charifund, Equities Investment Fund for Charities, Income Units	**558,008**	**16%**
. Rathbones Unit Trust Management	**378,710**	**11%**

12 Debtors

	2024 £	2023 £
Prepayments for courses	**43,901**	57,153
Other prepayments	**4,036**	4,329
Accrued income	—	30,088
Other debtors	**20**	3,978
	47,957	95,548

13 Creditors: amounts falling due within one period

	2024 £	2023 £
Accruals and deferred income	**49,993**	34,439
Expense and sundry creditors	**5,379**	4,615
	55,372	39,054
Deferred income at 1 January 2024	**—**	86
Released during the year	**—**	(86)
Resources deferred in the year	**11,198**	—
Deferred Income at 31 December 2024	**11,198**	—

14 Permanent endowment funds

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

	At 1 January 2023 £	*Income £*	*Investment losses £*	*At 31 December 2023 £*
The Simon Sainsbury Endowment Fund	*156,983*	—	*(1,355)*	*155,628*
The Sansovino Fund	*29,834*	—	*(177)*	*29,657*
	186,817	—	*(1,532)*	*185,285*

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 Sansovino Fund comprises monies to be held in order to generate income to fund scholarships for those attending courses organised by the charity.

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 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 70th 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**

	At 1 January 2023 £	*Income £*	*Transfers £*	*At 31 December 2023 £*
John Cornforth Memorial Fund	*96,982*	*1,527*	*(1,500)*	*97,009*
Peter and Wilhelmina Minet Scholarship Fund	*86,976*	*1,369*	—	*88,345*
The Monument Trust Fund	*285,377*	*4,492*	*(15,470)*	*274,399*
J Paul Getty Junior Charitable Trust Fund	*19,421*	*306*	—	*19,727*
Simon Sainsbury Fund	*76,119*	*10,849*	*(4,000)*	*82,968*
The Sir Geoffrey de Bellaigue Scholar Fund	*12,775*	*201*	*(2,150)*	*10,826*
The Basil Samuel Charitable Trust Fund	*948*	*15*	*(900)*	*63*
The Caroline Rimell Fund	*4,771*	*75*	*(2,175)*	*2,671*
The Giles Waterfield Memorial Fund	*79,519*	*1,252*	—	*80,771*
The Leche Trust	*12,781*	*5,201*	*(12,945)*	*5,037*
The 70th Anniversary Scholarship Fund	*11,738*	*185*	*(8,940)*	*2,983*
Attingham Scholarship Fund	*8,103*	*6,493*	—	*14,596*
Oliver Ford Foundation	—	*4,300*	*(4,300)*	—
Radcliffe Trust	—	*13,000*	—	*13,000*
Other funds	*33,317*	*36,667*	*(31,510)*	*38,474*
	728,827	*85,932*	*(83,890)*	*730,869*

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

15 Restricted funds (continued)

- 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. £500 in scholarships was paid during the year (2023: £1,500).

- 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. £nil in scholarships were paid during the year (2023: £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. £3,000 in scholarships was paid during the year (2023: £15,470).

- J Paul Getty Junior Charitable Trust Fund
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £1,500 in scholarships were paid during the year (2023: £nil).

- Simon Sainsbury Fund
  This is represented by funds generated by the Monument Trust Endowment Fund to be used to provide scholarships for the Summer School. £4,300 in scholarships were paid during the year (2023: £4,000).

- 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. £2,600 in scholarships were paid during the year (2023: £2,150).

- The Basil Samuel Charitable Trust Fund
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £nil in scholarships were paid during the year (2023: £900).

- 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. £nil in scholarships was paid during the year (2023: £2,175).

- 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. £1,500 in scholarships were paid during the year (2023: nil).

15 Restricted funds (continued)

- 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 (2023: £12,945).

- 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. £nil in scholarships were paid during the year (2023: £8,940).

- Attingham Scholarship Fund
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £3,900 in scholarships were paid during the year (2023: nil).

- Oliver Ford Foundation
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,600 in scholarships were paid during the year (2023: £4,300).

- Radcliffe Trust
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £3,500 scholarships were paid during the year (2023: nil).

- Albert Dawson Educational Trust
  This fund comprises monies to be used to provide scholarships for those attending the arts and crafts study programme organised by the charity. £9,600 scholarships were paid during the year (2023: nil).

- Drue Heinz Charitable Trust
  This fund 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. £40,200 in scholarships was paid during the year (2023: £31,510).

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 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**

	At 1 January 2023 £	*New designations £*	*Utilised or released £*	*At 31 December 2023 £*
Attingham Society Fund	*19,156*	*8,020*	*(2,846)*	*24,330*
General reserve	*1,965,011*	*593,992*	*(288,353)*	*2,270,650*
Director training	*13,292*	—	—	*13,292*
The Giles Waterfield Memorial Fund	*77,380*	—	—	*77,380*
	2,074,839	*602,012*	*(291,199)*	*2,385,652*

- Attingham Society Fund
  The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. £2,141 was used in relation to delegate fees this year (2023: £2,846).

- 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. £nil amounts have been utilised in the year for the cost of training directors (2023: nil).

- The Giles Waterfield Memorial Fund.
  This fund comprises funds set aside by the trustees in memory of Giles Waterfield and it 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 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**
	250,000	**2,497,470**	**452**	**836,505**	**185,009**	**3,769,436**

	General fund £	*Designated funds £*	*Tangible fixed asset fund £*	*Restricted funds £*	*Endowment fund £*	*Total funds 31 December 2023 £*
Investments	*66,296*	*2,212,729*	—	*730,869*	*185,285*	*3,195,179*
Tangible fixed assets	—	—	*603*	—	—	*603*
Net current assets	*183,704*	*172,923*	—	—	—	*356,627*
	250,000	*2,385,652*	*603*	*730,869*	*185,285*	*3,552,409*

	2024 £	2023 £
Total unrealised gains included above:		
On investments	**1,871,689**	1,730,191
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2024	**1,730,191**	1,551,506
In respect to disposals in the year	**1**	15
Net gains (losses) arising on revaluation	**141,497**	178,670
Unrealised gains at 31 December 2024	**1,871,689**	1,730,191

18 Post balance sheet event

With effect from midnight on 1 January 2025, the activities, assets and liabilities of the charity were transferred to The Attingham Trust for The Study of Historic Houses and Collections in Britain CIO (Charity Registration Number 1210957) in accordance with a legal transfer of undertaking deed.

The net assets at that date comprised:

	2024 £
Tangible fixed assets	**452**
Investments (including cash held within investments of £299) (note 11)	**3,536,314**
Debtors (note 12)	**47,957**
Cash at bank and in hand	**240,085**
Creditors: amounts falling due within one year (note 13)	**(55,372)**
	3,769,436

Accounts

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

Annual report and accounts

31 December 2023

Charity Registration Number 262819

Contents

Reports

Accounts

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

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

Course Directors and Coordinators	
The Attingham Summer School	David Adshead FSA (Co-director) Tessa Wild (Co-director) Lorna Gartside/Zuzanne Stark (Co-ordinator)
Royal Collection Studies	Dr Helen Jacobsen (Director) Sara Heaton (Co-ordinator)
The Attingham Study Programme – Venice & the Veneto	Dr Andrew Moore FSA (Co-director) Christopher Garibaldi (Co-director) Rita Grudzień (Co-ordinator)
The London House Course	David Adshead FSA (Director) Rebecca Parker (Co-ordinator)
Postal address	70 Cowcross Street London EC1M 6EJ
Charity registration number	262819
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 76-78 King’s Road London SW3 4TZ

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

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

The trustees present their report together with the accounts of The Attingham Trust for the Study of Country Houses and Collections in Britain (known as "The Attingham Trust" (the Trust)) for the year to 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 18 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

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.

Activities, specific objectives, and relevant policies (continued)

♦ **Investment policy** (continued)
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 2023 of £178,672 (2022: net losses of £143,137). 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 2024 due to the continuing impact of economic and political uncertainties on investment markets.

Achievements and performance
In 2023, the Trust ran four courses: three residential and one non-residential. In total, 126 participants attended from 18 countries on four continents including the USA, the UK, Croatia, Czech Republic, Poland, Slovenia, Australia, New Zealand, Japan, Hong Kong, India, France, Estonia, Germany, the Netherlands and Portugal. Many of the participants attended on scholarship funding provided by generous individuals, trusts and foundations and the trustees continue to be grateful to all those who contribute to the on-going funding of the Trust and its courses.

The courses included the 70th Attingham Summer School, which this year was based in Sussex, Derbyshire and Norfolk. It visited 22 properties over 16 days and benefited from the input of more than 80 lecturers, tutors and property staff. The course was attended by 40 participants. This year's Royal Collection Studies was the first of the new reign and welcomed 30 heritage professionals from four continents. The Attingham Study Programme visited Venice and the Veneto, the aim being to consider Palladian architecture, Venetian painting and decorative art, books and textiles in relation to the neo-Palladian British Country Houses of Britain, northern Europe and the USA. 31 participants experienced 32 visits and listened to 30 guest speakers over 9 days. The London House Course, a non-residential course, enjoyed similarly privileged access to buildings and architectural drawings, contextualising lectures and walking tours through 500 years of London's development.

A new development in 2023 was the introduction of an Attingham Short Course devised specifically for the National Trust. Aimed at bringing the Attingham ethos of contextualised study of historic houses and their interiors and collections to a wider audience of National Trust curators than could otherwise attend a full residential Attingham programme, the first of four intended courses took place in October and was attended by 12 National Trust curators.

The international Attingham alumni network continues to grow in number and importance. The professional connections forged on Attingham courses help to enrich careers and international exchange. A legacy giving programme was launched in November at the annual alumni reunion held in London.

Dr Martin Postle stepped down from the Advisory Council and was replaced by Dr Adriano Aymonino. The trustees are grateful to all those who volunteer their time and advice to support the Trust's activities.

Financial review

Results for the period

A summary of the results for the year is given on page 14 of the attached accounts.

Total income for the year amounted to £687,944 (2022: £595,669). Expenditure during the year totalled £554,690 (2022: £595,891). Net income before investment gains, therefore, was £133,254 (2022: net expenditure before investment losses was £222). The net income and net increase in funds, after accounting for net investment gains of £178,672 was £311,926 (2022: net expenditure and net decrease in funds, after accounting for net investment losses of £143,137 was £143,359).

Reserves policy and financial position

Reserves policy

The trustees aim to maintain the Trust's reserves at a level sufficient to ensure that the investment thereof generates adequate income to meet the Trust's annual expenditure, both direct charitable and other, and to assure the ongoing and future development of the Trust's activities.

Financial position

The balance sheet at 31 December 2023 shows total funds of £3,552,409 (2022: £3,240,483) representing investments of £3,195,179 (2022: £3,016,842) and net current assets of £356,627 (2022: £223,641).

Total funds include permanently endowed funds of £185,285 (2022: £186,817) being monies received from The Monument Trust to fund a Summer School scholarship in memory of Simon Sainsbury and monies received for the Sansovino 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 £730,869 (2022: £728,827) 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 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 £2,386,652 (2022: £2,074,839) 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 2023 total £250,000 (2022: £250,000). The trustees consider this level of general funds is adequate.

Future plans
The year ahead will comprise four residential courses: the Summer School, Royal Collection Studies, the Study Programme (Arts and Crafts Houses and Gardens) and a Short Course exploring the role of the Horse in Court Culture through art and architecture in Paris. Two further short courses will be offered for National Trust curators.

High levels of inflation continue to pose problems for the Trust in terms of keeping fees for its courses at reasonable levels and providing adequate scholarships for selected candidates. Every effort is made to ensure that the courses offer value for money, while providing unrivalled professional development opportunities for an often-under-resourced sector. Fees will have to rise to take account of these increased costs, but the rises will be kept to a minimum. The Trust will continue to monitor central overheads closely.

Governance, structure, and management

Governance
The Attingham Trust is governed by Rules adopted on 13 December 1982, as subsequently amended, and is registered under the Charities Act 2011 - Charity Registration No. 262819.

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

The trustees who served during the year were as follows:

Name
Timothy Cooke OBE (Chairman)
Diana Berry
Sir Robert Hildyard
Sarah Medlam
Adrian Sassoon
Dame Rosalind Savill DBE, FSA, FBA

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;

Governance, structure, and management (continued)

Trustees' responsibilities *(continued)*

- 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 Executive Assistant. 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 trustees receive no remuneration for their work as trustees. The Executive Director, the Treasurer and the Executive Assistant 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.

Governance, structure, and management (continued)

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 year, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Timothy Cooke OBE

Trustee
Date of approval: 24 April 2024

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

Opinion
We have audited the accounts of The Attingham Trust for the Study of Country Houses and Collections in Britain (the 'charity') for the year ended 31 December 2023 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 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)
In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual 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 and returns; 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, 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.

Auditor's responsibilities for the audit of the accounts
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.

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

How the audit was considered capable of detecting irregularities including fraud
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.

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.

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

How the audit was considered capable of detecting irregularities including fraud *(continued)*
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 stunusuaandards 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.

We did not identify any irregularities, including fraud.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 LLP Statutory Auditor 130 Wood Street London EC2V 6DL	26 April 2024

Buzzacott 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 2023

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Income from:						
Donations	1	**136,038**	**64,808**	**—**	**200,846**	55,110
Investments and interest receivable	2	**33,796**	**21,124**	**—**	**54,920**	51,051
Charitable activities						
. Course fees	3	**423,736**	**—**	**—**	**423,736**	462,635
. Conference fees		**4,319**	**—**	**—**	**4,319**	14,257
Other miscellaneous sources		**4,123**	**—**	**—**	**4,123**	12,616
Total income		**602,012**	**85,932**	**—**	**687,944**	595,669
Expenditure on:						
Raising funds						
. Investment manager fees		**335**	**—**	**—**	**335**	351
Charitable activities						
. Courses to study selected historic houses and collections	4	**549,585**	**—**	**—**	**549,585**	568,715
. Conference expenditure		**1,924**	**—**	**—**	**1,924**	16,597
. Attingham Society		**2,846**	**—**	**—**	**2,846**	10,228
Total expenditure		**554,690**	**—**	**—**	**554,690**	595,891
Net income (expenditure) for the year before net investment gains (losses)		**47,322**	**85,932**	**—**	**133,254**	(222)
Net investment gains (losses)	11	**180,204**	**—**	**(1,532)**	**178,672**	(143,137)
Net income (expenditure)	7	**227,526**	**85,932**	**(1,532)**	**311,926**	(143,359)
Transfer between funds		**83,890**	**(83,890)**	**—**	**—**	—
Net movement in funds	7	**311,416**	**2,042**	**(1,532)**	**311,926**	(143,359)
Reconciliation of funds:						
Fund balances brought forward at 1 January 2023		**2,324,839**	**728,827**	**186,817**	**3,240,483**	3,383,842
Fund balances carried forward at 31 December 2023		**2,636,255**	**730,869**	**185,285**	**3,552,409**	3,240,483

All of the charity's activities derived from continuing operations during the above two financial periods.

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

Comparative information split by fund for the year to 31 December 2023 is provided on the next page.

Comparative statement of financial activities Year to 31 December 2022

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Income from:					
Donations	1	16,856	38,254	—	55,110
Investments and interest receivable	2	30,409	20,642	—	51,051
Charitable activities					
. Course fees	3	462,635	—	—	462,635
Conference fees		14,257	—	—	14,257
Other miscellaneous sources		12,616	—	—	12,616
Total income		536,773	58,896	—	595,669
Expenditure on:					
Raising funds					
. Investment manager fees		351	—	—	351
Charitable activities					
. Courses to study selected historic houses and collections	4	568,715	—	—	568,715
. Conference expenditure		16,597	—	—	16,597
. Attingham Society		10,099	129	—	10,228
Total expenditure		595,762	129	—	595,891
Net (expenditure) income for the year before net investment losses		(58,989)	58,767	—	(222)
Net investment losses	11	(101,357)	—	(41,780)	(143,137)
Net expenditure	7	(160,346)	58,767	(41,780)	(143,359)
Transfers between funds		89,630	(89,630)	—	—
Net movement in funds		(70,716)	(30,863)	(41,780)	(143,359)
Reconciliation of funds:					
Fund balances brought forward at 1 January 2021		2,395,555	759,690	228,597	3,383,842
Fund balances carried forward at 31 December 2022		2,324,839	728,827	186,817	3,240,483

All of the charity’s activities derived from continuing operations during the above period.

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

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	11		**3,195,179**		3,016,842
Tangible fixed assets			**603**		—
			3,195,782		3,016,842
Current assets					
Debtors	12	**95,548**		32,434	
Cash at bank and in hand		**300,133**		226,429	
		395,681		258,863	
Liabilities					
Creditors: amounts falling due within one year	13	**(39,054)**		(35,222)	
Net current assets			**356,627**		223,641
Total net assets			**3,552,409**		3,240,483
The funds of the charity:					
Funds and reserves					
Capital funds					
Permanent endowment funds	14		**185,285**		186,817
Income funds					
Restricted funds	15		**730,809**		728,827
Unrestricted funds:					
. Designated funds	16		**2,385,712**		2,074,839
. Tangible fixed asset fund			**603**		—
. General fund			**250,000**		250,000
			3,552,409		3,240,483

Approved by the trustees and signed on their behalf by:

Trustee

Approved on:

	Notes	2023 Total £	2022 Total £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**19,253**	(95,527)
Cash flows from investing activities:			
Investment income and interest received		**54,920**	51,051
Purchase of tangible fixed assets		**(804)**	—
Proceeds from sale of investments		**336**	328
Net cash provided by investing activities		**54,452**	51,379
Change in cash and cash equivalents in the year		**73,705**	(44,148)
Cash and cash equivalents at 1 January 2023		**226,430**	270,578
Cash and cash equivalents at 31 December 2023	B	**300,135**	226,430

Notes to the statement of cash flows for the year to 31 December 2023

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

	2023 Total £	2022 Total £
Net movement in funds (as per the statement of financial activities)	**311,926**	(143,359)
Adjustments for:		
Depreciation	**201**	—
(Gains) losses on investments	**(178,672)**	143,137
Investment income and interest receivable	**(54,920)**	(51,051)
(Increase) decrease in debtors	**(63,114)**	27,555
Increase (decrease) in creditors	**3,832**	(71,809)
Net cash provided by (used in) operating activities	**19,253**	(95,527)

B. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**300,133**	226,429
Cash held by investment managers	**2**	1
Total cash and cash equivalents	**300,135**	226,430

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).

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 to 31 December 2023 with comparative information provided in respect to the year ended 31 December 2022.

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.

Critical accounting estimates and areas of judgement

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

The key areas in the accounts where such judgements and estimates have been made is in respect to the apportionment of support costs between charitable activities and in the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

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 2024, 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).

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 and conference income is recognised when the charity is entitled to receipt – usually at the date on which the relevant course commences or the date of the conference. 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.

Expenditure recognition (continued)
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:

- Course and conference 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%

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.

Investments (continued)
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 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.

The permanent endowment funds are monies which must be held indefinitely. 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.

1 Income from: Donations

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**2023 Total £**
Donations	**136,038**	**64,808**	**—**	**200,846**
	136,038	**64,808**	**—**	**200,846**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Donations	16,856	38,254	—	55,110
	16,856	38,254	—	55,110

2 Income from: Investments and interest receivable

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**2023 Total £**
Income from listed investments	**30,933**	**21,124**	**—**	**52,057**
Bank interest	**2,863**	**—**	**—**	**2,863**
	33,796	**21,124**	**—**	**54,920**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Income from listed investments	30,063	20,642	—	50,705
Bank interest	346	—	—	346
	30,409	20,642	—	51,051

3 Income from: Course fees

	2023 £	2022 £
Summer School	**199,671**	205,660
Study Programme	**142,063**	124,752
Royal Collection Studies	**128,959**	103,780
London House Programme	**36,933**	—
From College Library to Country House	**—**	45,503
The Norfolk Country House Course	**—**	49,436
French Eighteenth-Century Studies	**—**	15,801
Other fee income	**—**	7,333
	507,626	552,265
Scholarships awarded (note 15)	**(83,890)**	(89,630)
Total funds	**423,736**	462,635

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

	Unrestricted funds	
	2023 Total £	2022 Total (as restated (note 15)) £
Direct Costs		
Lecturers' fees and expenses	**11,691**	10,410
Officers' fees and expenses	**116,275**	125,383
Accommodation and meals	**197,826**	219,276
Transport	**25,837**	25,522
Entrance charges	**43,334**	35,960
Marketing, printing, postage, telephone and stationery	**7,609**	5,894
Miscellaneous expenses	**27,137**	31,150
	429,709	453,595
Support costs (note 5)	**119,876**	115,120
	549,585	568,715

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

	Summer School £	Study Programme £	Royal Collection Studies £	London House Programme £	Total 2023 £
Lecturers' fees and expenses	**6,363**	**1,463**	**1,604**	**2,261**	**11,691**
Officers' fees and expenses	**41,117**	**44,168**	**18,404**	**12,586**	**116,275**
Accommodation and meals	**77,518**	**42,363**	**74,832**	**3,113**	**197,826**
Transport	**10,865**	**6,412**	**6,812**	**1,748**	**25,837**
Entrance charges	**20,331**	**14,122**	**1,605**	**7,276**	**43,334**
Marketing, printing, postage, telephone and stationery	**2,868**	**1,919**	**2,427**	**395**	**7,609**
Miscellaneous expenses	**4,440**	**4,263**	**17,699**	**735**	**27,137**
	163,502	**114,710**	**123,383**	**28,114**	**429,709**

	Summer School £	Study Programme £	Royal Collection Studies £	French Eighteenth Century Studies £	From College Library to Country House £	The Norfolk Country House Course £	Total 2022 £
Lecturers' fees and expenses	5,348	1,223	1,285	1,373	685	496	10,410
Officers' fees and expenses	39,829	31,441	16,955	9,059	14,418	13,681	125,383
Accommodation and meals	105,147	30,244	59,377	288	13,166	11,054	219,276
Transport	9,510	6,622	6,081	501	1,245	1,563	25,522
Entrance charges	16,967	6,206	2,951	—	2,300	7,536	35,960
Marketing, printing, postage, telephone and stationery	1,928	1,377	1,206	182	791	410	5,894
Miscellaneous expenses	11,767	4,722	12,284	351	1,237	789	31,150
	190,496	81,835	100,139	11,754	33,842	35,529	453,595

5 Support costs

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

	Course expenditure £	**Attingham Society £**	**Total 2023 £**	Basis of apportionment
Publicity, publications, website development and maintenance	**6,358**	**33**	**6,391**	Pro rata expenditure
Printing, postage, books, stationery, and office supplies	**1,288**	**7**	**1,295**	Pro rata expenditure
Fees (including staff costs)	**86,806**	**449**	**87,255**	Pro rata expenditure
Depreciation	**200**	**1**	**201**	
Bank charges	**741**	**4**	**745**	Pro rata expenditure
Other support costs	**14,535**	**75**	**14,610**	Pro rata expenditure
Governance costs (note 6)	**9,948**	**52**	**10,000**	Pro rata expenditure
	119,876	**621**	**120,497**	

	Course expenditure £	Attingham Society £	Total 2022 £	Basis of apportionment
Publicity, publications, website development and maintenance	2,182	45	2,227	Pro rata expenditure
Printing, postage, books, stationery, and office supplies	2,302	47	2,349	Pro rata expenditure
Fees (including staff costs)	82,093	1,675	83,768	Pro rata expenditure
Bank charges	636	13	649	Pro rata expenditure
Other support costs	17,473	357	17,830	Pro rata expenditure
Governance costs (note 6)	10,434	213	10,647	Pro rata expenditure
	115,120	2,350	117,470	

6 Governance costs

	2023 £	2022 £
Professional fees	**8,520**	10,497
Annual report and meeting expenses	**1,480**	150
Total funds	**10,000**	10,647

7 Net (expenditure) income and net movement in funds

This is stated after charging (crediting):

	2023 Total £	2022 Total £
Staff costs (note 8)	**59,058**	11,268
Depreciation	**201**	—
Auditor’s remuneration (including VAT)		
. Statutory audit fees		
.. Current period	**10,000**	9,000
.. Previous period	**(1,020)**	296

8 Staff costs and key management personnel

	2023 Total £	2022 Total £
Wages and salaries	**58,094**	11,121
National insurance	**319**	
Pension contribution	**645**	147
	59,058	11,268

The charity employed 4 members of part-time staff during the year (2022: one member of part time staff).

No employees earned £60,000 or more during the year (2022: none).

The day-to-day management of the charity is handled by the Executive Director, the Treasurer and the Executive Assistant. 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 trustees receive no remuneration for their work as trustees. The Executive Director, the Treasurer and the Executive Assistant 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. The fees paid to them for services to the charity including their management and administrative roles and their roles in connection with the courses was £119,602 (2022: £152,150).

9 Trustees and related party transactions

No trustees received any remuneration for their services as trustees during the period (2022: none). £1,406 total expenses were reimbursed to three trustees during the year to 31 December 2023 (2022: £2,128 to three trustee).

Donations totalling £6,610 were received from four trustees (2022: £2,025 from one trustee).

There were no other related party transactions during the year to 31 December 2023 (2022: £2,862 was received from five trustees as payments for their place on The Attingham Study Programme - The Historic House in Ireland course, payment for Attingham Conference and payments of their Attingham Society subscription fees. In addition, £3,037 was paid to The Wentworth Woodhouse Preservation Trust for two visits: as part of the Summer School course and also a donor visit - one trustee is a member of the board, and £898 was paid to Flintham Hall as part of the Summer School course of which one trustee is a member of the board.)

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

	2023 £	2022 £
Listed investments		
Fair (market) value at 1 January 2023	**3,016,841**	3,160,306
Disposals (see below)	**(334)**	(358)
Unrealised gains (losses) on revaluation	**178,670**	(143,107)
Fair (market) value at 31 December 2023	**3,195,177**	3,016,841
Cash held by investment managers	**2**	1
	3,195,179	3,016,842
Cost of listed investments at 31 December 2023	**1,464,986**	1,465,335

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

	2023 £	2022 £
Proceeds	**336**	328
(Gains) losses	**(2)**	30
Disposals at book value	**334**	358

Listed investments held at 31 December 2023 comprised:

	Market value £	Percentage of portfolio %
UK common investment funds		
. Charities UK Bond Fund A, Income Units	**344,251**	**11%**
. Charities UK Equity Fund A, Accumulation Units	**2,134,236**	**67%**
. M & G Charifund, Equities Investment Fund for Charities, Income Units	**543,831**	**17%**
. Rathbones Unit Trust Management	**172,861**	**5%**

12 Debtors

	2023 £	2022 £
Prepayments for courses	**57,153**	17,385
Other prepayments	**4,329**	10,871
Accrued income	**30,088**	500
Other debtors	**3,978**	3,678
	95,548	32,434

13 Creditors: amounts falling due within one period

	2023 £	2022 £
Accruals and deferred income	**34,439**	20,360
Expense and sundry creditors	**4,615**	14,862
	39,054	35,222
Deferred income at 1 January 2023	**86**	92,562
Released during the year	**(86)**	(92,562)
Resources deferred in the year	**—**	86
Deferred Income at 31 December 2023	**—**	86

14 Permanent endowment funds

	At 1 January 2023 £	**Income £**	**Investment losses £**	**Transfers £**	**At 31 December 2023 £**
The Simon Sainsbury Endowment Fund	**156,983**	**—**	**(1,355)**	**—**	**155,628**
The Sansovino Fund	**29,834**	**—**	**(177)**	**—**	**29,657**
	186,817	**—**	**(1,532)**	**—**	**185,285**

	At 1 January 2022 £	Income £	Investment losses £	Transfers £	At 31 December 2022 £
The Simon Sainsbury Endowment Fund	177,900	—	(20,917)	—	156,983
The Sansovino Fund	50,697	—	(20,863)	—	29,834
	228,597	—	(41,780)	—	186,817

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 Sansovino Fund comprises monies to be held in order to generate income to fund scholarships for those attending courses organised by the charity.

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 2023 £	**Income £**	**Expenditure £**	**Transfers £**	**At 31 December 2023 £**
John Cornforth Memorial Fund	**96,982**	**1,527**	**—**	**(1,500)**	**97,009**
Peter and Wilhelmina Minet Scholarship Fund	**86,976**	**1,369**	**—**	**—**	**88,345**
The Monument Trust Fund	**285,377**	**4,492**	**—**	**(15,470)**	**274,399**
J Paul Getty Junior Charitable Trust Fund	**19,421**	**306**	**—**	**—**	**19,727**
Simon Sainsbury Fund	**76,119**	**10,849**	**—**	**(4,000)**	**82,968**
The Sir Geoffrey de Bellaigue Scholar Fund	**12,775**	**201**	**—**	**(2,150)**	**10,826**
The Basil Samuel Charitable Trust Fund	**948**	**15**	**—**	**(900)**	**63**
The Caroline Rimell Fund	**4,771**	**75**	**—**	**(2,175)**	**2,671**
The Giles Waterfield Memorial Fund	**79,519**	**1,252**	**—**	**—**	**80,771**
The Leche Trust	**12,781**	**5,201**	**—**	**(12,945)**	**5,037**
The 70th Anniversary Scholarship Fund	**11,738**	**185**	**—**	**(8,940)**	**2,983**
Attingham Scholarship Fund	**8,103**	**6,493**	**—**	**—**	**14,596**
Oliver Ford Foundation	**—**	**4,300**	**—**	**(4,300)**	**—**
Radcliffe Trust	**—**	**13,000**	**—**	**—**	**13,000**
Other funds	**33,317**	**36,667**	**—**	**(31,510)**	**38,474**
	728,827	**85,932**	**—**	**(83,890)**	**730,869**

	At 1 January 2022 £	Income £	Expenditure (restated) £	Transfers (restated) £	At 31 December 2022 £
John Cornforth Memorial Fund	97,693	1,439	—	(2,150)	96,982
Peter and Wilhelmina Minet Scholarship Fund	88,256	1,300	—	(2,580)	86,976
The Monument Trust Fund	304,586	4,486	—	(23,695)	285,377
Esmée Fairbairn Fund	3	—	—	(3)	—
J Paul Getty Junior Charitable Trust Fund	21,258	313	—	(2,150)	19,421
Simon Sainsbury Fund	71,206	10,503	—	(5,590)	76,119
The Sir Geoffrey de Bellaigue Scholar Fund	15,336	226	—	(2,787)	12,775
The Basil Samuel Charitable Trust Fund	5,442	80	—	(4,574)	948
The Michael Bishop Foundation Fund	1,632	24	—	(1,656)	—
The Caroline Rimell Fund	6,451	95	—	(1,775)	4,771
The Giles Waterfield Memorial Fund	78,365	1,154	—	—	79,519
The Leche Trust	10,073	5,148	—	(2,440)	12,781
The Attingham Society Reunion Fund	8,113	119	(129)	—	8,103
The 70th Anniversary Scholarship Fund	12,500	5,747	—	(6,509)	11,738
Other funds	38,776	28,262	—	(33,721)	33,317
	759,690	58,896	(129)	(89,630)	728,827

In the year to 31 December 2022, scholarships awarded were shown as restricted expenditure. Funds received for scholarships are accounted for as restricted income and awarded at the discretion of the Trust. Scholarships awarded are treated as a reduction to fee income, as shown in note 3. The above figures have therefore been restated to show scholarships awarded as transfers from restricted to unrestricted funds rather than expenditure. This restatement has had no impact on fund balances at 1 January 2022 or 31 December 2022.

15 Restricted funds (continued)

- 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. £1,500 in scholarships was paid during the year (2022: £2,150).

- 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. No scholarships were paid during the year (2022: £2,580).

- 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. £15,470 in scholarships was paid during the year (2022: £23,695).

- J Paul Getty Junior 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 (2022: £2,150).

- Simon Sainsbury Fund
  This is represented by funds generated by the Monument Trust Endowment Fund to be used to provide scholarships for the Summer School. £4,000 in scholarships were paid during the year (2022: £5,590).

- 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. £2,150 in scholarships were paid during the year (2022: £2,787).

- The Basil Samuel Charitable Trust Fund
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £900 in scholarships were paid during the year (2022: £4,574).

- The Michael Bishop Foundation Fund
  This fund is to be used to provide scholarships for those attending the Royal Collection Studies course organised by the charity. No scholarships were paid during the year (2022: £1,656).

- 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. £2,175 in scholarships was paid during the year (2022: £1,775).

15 Restricted funds (continued)

- 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. No scholarships were paid during the year (2022: none).

- The Leche Trust Fund
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £12,945 in scholarships were paid during the year (2022: £2,440).

- 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. £8,940 in scholarships were paid during the year (2022: £6,509).

- Attingham Scholarship 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 (2022: none).

- Oliver Ford Foundation
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,300 in scholarships were paid during the year (2022: none).

- Radcliffe Trust This fund is to be used to provide scholarships for those attending courses organised by the charity. No scholarships were paid during the year (2022: none).

- 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. £31,510 in scholarships was paid during the year (2022: £33,721).

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 2023 £	**New designations £**	**Utilised or released £**	**At 31 December 2023 £**
Attingham Society Fund	**19,156**	**8,020**	**(2,846)**	**24,330**
General reserve	**1,965,011**	**593,992**	**(288,353)**	**2,270,650**
Director training	**13,292**	**—**	**—**	**13,292**
The Giles Waterfield Memorial Fund	**77,380**	**—**	**—**	**77,380**
	2,074,839	**602,012**	**(291,199)**	**2,385,652**

	At 1 January 2022 £	New designations £	Utilised or released £	At 31 December 2022 £
Attingham Society Fund	13,535	12,266	(6,645)	19,156
General reserve	2,041,348	520,527	(596,864)	1,965,011
Director training	13,292	—	—	13,292
The Giles Waterfield Memorial Fund	77,380	—	—	77,380
	2,145,555	532,793	(603,509)	2,074,839

- Attingham Society Fund
  The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. £2,846 was used in relation to delegate fees this year (2022: £2,925).

- 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. No amounts have been utilised in the year for the cost of training directors (2022: none).

- The Giles Waterfield Memorial Fund.
  This fund comprises funds set aside by the trustees in memory of Giles Waterfield and it 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 2023 £
Investments	**66,296**	**2,212,729**	**—**	**730,869**	**185,285**	**3,195,179**
Tangible fixed assets	**—**	**—**	**603**	**—**	**—**	**603**
Net current assets	**183,704**	**172,923**	**—**	**—**	**—**	**356,627**
	250,000	**2,385,652**	**603**	**730,869**	**185,285**	**3,552,409**

	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total funds 31 December 2022 £
Investments	66,296	2,034,902	728,827	186,817	3,016,842
Net current assets	183,704	39,937	—	—	223,641
	250,000	2,074,839	728,827	186,817	3,240,483

	2023 £	2022 £
Total unrealised gains included above:		
On investments	**1,730,191**	1,551,506
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2023	**1,551,506**	1,694,638
In respect to disposals in the year	**15**	(25)
Net gains (losses) arising on revaluation	**178,670**	(143,107)
Unrealised gains at 31 December 2023	**1,730,191**	1,551,506

Accounts

The Attingham Trust

(An educational charity)

Annual report and accounts

31 December 2022

Charity Registration Number 262819

Contents

Reports

Accounts

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

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

Course Directors and Coordinators	
The Attingham Summer School	David Adshead FSA (Director) Tessa Wild (Director) Lorna Gartside (Co-ordinator)
Royal Collection Studies	(Director) Sara Heaton (Co-ordinator)
The Attingham Study Programme and Libraries Course	Elizabeth Jamieson (Director) Dr Andrew Moore FSA (Director) Rita Grudzień (Course Co-ordinator) Lorna Gartside (Course Co-oridnator) Dr Helen Jacobsen (Director) Rebecca Parker (Co-ordinator)
The Attingham Study Programme Norfolk Course	David Adshead FSA (Director) Tessa Wild (Director) Lorna Gartside (Co-ordinator)
Postal address	70 Cowcross Street London EC1M 6EJ
Charity registration number	262819
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 76-78 King's Road London SW3 4TZ

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

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

The trustees present their report together with the accounts of The Attingham Trust (the Trust) for the year to 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 23 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

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 the problems involved in the conservation and presentation of country houses and collections.
- To provide scholarship assistance for those who wish to engage in the foregoing.

Activities, specific objectives, and relevant policies

- **Activities and specific objectives**

  The charity runs a programme of intensive, residential, and non-residential courses giving attendees a chance to study selected historic houses and collections usually on specially arranged visits accompanied by specialist tutors and lecturers.

  With concern for high academic standards, those attending the courses are carefully selected and include museum curators, architectural historians, conservationists, and teachers, from inter alia Australia, Canada, China, Continental Europe, India, New Zealand, the UK, and the USA.

- **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.

Activities, specific objectives, and relevant policies (continued)

- **Investment policy** (continued)
  The charity's investments incurred net losses during the year to 31 December 2022 of £143,137 (2021: net gains of £296,271). 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 2023 due to the continuing impact of economic and political uncertainties on investment markets.

Achievements and performance

2022 marked 70 years since The Attingham Trust was founded. Following two years of Covid postponements, this year the Trust ran an unprecedented six courses for over 160 professionals from the heritage sector around the world. A new course, From College Library to Country House, started the season in April, followed by French Eighteenth-century Studies, The Summer School, Royal Collection Studies, the Study Programme (The Historic House in Ireland) and a shorter, alumni-centred course, The Norfolk Country House. In addition, Attingham held an international conference on the Horse and the Country House in November, attended by 90 delegates and many more online. None of this increased activity would have been possible without the passion and enthusiasm of the Attingham Course Directors and Coordinators, all of whom rose to the challenges of such a busy year. These challenges were heightened by the presence of Covid on some courses and the death of HM the Queen during Royal Collection Studies, but thanks to the strength of the Attingham network, and the zeal displayed by all course participants, all courses were completed successfully.

The knock-on effect of the increased number of courses meant more central costs and overheads. Covid measures and the expenses involved in mitigating the effects of Covid and isolating course participants who tested positive affected margins adversely. Increased costs associated with inflation hit margins further, as transport costs in particular rose along with prices charged by hospitality suppliers and historic houses. Increased costs were also apparent in fund-raising and marketing activities, and a newly-remodelled website further added to these. However, the Trust is satisfied that it is in a sound position for the future.

To mark the anniversary, a 70th birthday party for alumni was held in London in March, thanks to the generosity of Bonhams and an anonymous donor. Ticket sales enabled the Attingham Society to provide a dedicated 70th- anniversary scholarship. Other alumni events during the year included visits to historic houses under the auspices of Director Emeritus, Annabel Westman, and a collaboration with the Masterpiece Art Fair which enabled alumni to put themselves forward under the fair's vetting mentee programme. In October, Professor Sir David Cannadine gave the 70th-Anniversary Lecture which was accompanied by a reception at Sotheby's. Professor Cannadine reviewed the challenges for Attingham and the heritage sector but underlined the exciting breadth and depth of current historic house studies around the world.

Achievements and performance (continued)

As financial pressures continued to worsen and budgets tightened in the heritage sector generally, we once more relied on the generosity of donors to help fund many of the places on the Attingham courses. Donors included private individuals, trusts and foundations and without their vision and encouragement many of the curators, museum professionals, conservators and heritage managers would have been unable to attend. Special mention should be made of the American Friends of Attingham who continue generously to support participants from the USA. Scholarship funding lies at the heart of the Attingham ethos and fund-raising remains a core activity.

In May, Sir John Lewis stepped down as a trustee after over thirty years' involvement with Attingham. The Trust has benefited enormously from his knowledge, judgement and sound advice, both during his time as Chairman and as a long-term supporter. His contribution to the charity and his generous support over the decades are unmatched. His association with Attingham has not ended and he has agreed to become Honorary President. Sir John was replaced as a trustee by Adrian Sassoon. During the year the Trust lost a long-standing patron, the renowned architectural historian John Harris, who died aged 90. The Marquess of Cholmondeley agreed to become a patron.

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 £595,669 (2021: £107,928). Expenditure during the year totalled £595,891 (2021: £148,762). Net expenditure before investment losses, therefore, was £222 (2021: net expenditure before investment gains was £40,834). The net income and net decrease in funds, after accounting for net investment losses of £143,137 was £143,359 (2021: net expenditure and net increase in funds, after accounting for net investment gains of £296,271 was £255,437).

Reserves policy and financial position

Reserves policy

The trustees aim to maintain the Trust's reserves at a level sufficient to ensure that the investment thereof generates adequate income to meet the Trust's annual expenditure, both direct charitable and other, and to assure the ongoing and future development of the Trust's activities.

Financial position

The balance sheet at 31 December 2022 shows total funds of £3,240,483 (2021: £3,383,842) representing investments of £3,016,842 (2021: £3,160,330) and net current assets of £223,641 (2021: £223,512).

Financial review (continued)

Reserves policy and financial position *(continued)*

Financial position (continued)
Total funds include permanently endowed funds of £186,817 (2021: £228,597) being monies received from The Monument Trust to fund a Summer School scholarship in memory of Simon Sainsbury and monies received for the Sansovino Fund to fund scholarships in the future. The purpose of the funds and an analysis of their movements are set out in note 13 to the accounts.

Funds totalling £728,827 (2021: £759,690) are restricted. These comprise the John Cornforth Memorial Fund, the Peter and Wilhelmina Minet Scholarship Fund, The Monument Trust Fund, the Esmée Fairbairn 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 Michael Bishop Foundation Fund, the Caroline Rimell Fund, the Giles Waterfield Memorial Fund, the Leche Trust, the Attingham Society Reunion Fund, the 70th Anniversary Scholarship 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 £2,074,839 (2021: £2,145,555) 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 2022 total £250,000 (2021: £250,000). The trustees consider this level of general funds is adequate.

Future plans

The most pressing concern facing the Trust in 2023 is the high level of inflation in the UK. Course fees are kept to a minimum to enable participants to attend but they have had to be raised this year to cover the increased costs. Various measures have been taken to mitigate this, including reviewing the length of the programmes, but these have been offset by the added costs of running these courses in the Covid-era, such as the decision that henceforth all accommodation will be in single rooms. Next year the Trust will resume its more regular level of activity and offer only three residential courses – the Summer School, Royal Collection Studies and the Study Programme - and one non-residential course, The London House Course. This reduced activity will help underscore the core offerings of the Trust and will help keep central overheads to a minimum. However, inflationary pressures on fees, salaries, professional services and insurance will all impact next year's margins.

Notwithstanding these pressures, the trustees believe the courses offered by Attingham continue to be as important as ever, providing unique training and professional development opportunities for people working in the heritage sector. Interest in historic houses and their collections appears to be going from strength to strength with academic research in cultural, economic and social history developing new areas of interest, and Attingham's role as an independent facilitator of contextual, in-situ study and discussion appears to be even more important. We will continue to refine our course content, keeping it aligned with our core mission, and to offer online, free-for-all lectures. New markets for course participants and scholarships are being explored, building on the already global reach of the alumni network and looking at new opportunities to encourage more participants from Asia and the Middle East. This international reach surely augurs well for the future and for another 70 years of Attingham study.

Governance, structure, and management

Governance

The Attingham Trust is governed by Rules adopted on 13 December 1982, as subsequently amended, and is registered under the Charities Act 2011 - Charity Registration No. 262819.

Trustees

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

The trustees who served during the year were as follows:

Name	
Timothy Cooke OBE (Chairman)	
Diana Berry	
Sir Robert Hildyard	
Sir John Lewis OBE	(resigned 31 May 2022)
Sarah Medlam	
Adrian Sassoon	(appointed 31 May 2022)
Dame Rosalind Savill DBE, FSA, FBA	

Governance, structure, and management (continued)

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 trustees consider that they together with the Executive Director, the Treasurer, and other Officers of the Trust (which comprise the Executive Committee) comprise the key management of the charity in charge of directing and controlling, running, and operating the charity. The Chair is assisted by the Executive Director and the Treasurer in operating the charity on a day-to-day basis. The Executive Director and the Treasurer report to the Chairman on a regular basis.

The trustees receive no remuneration for their work as trustees. The Executive Director and the Treasurer are remunerated for services provided under a contract for services. The fees paid to them are based on normal commercial terms and are authorised by the Chairman.

Governance, structure, and management (continued)

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those arising due to Covid-19 (see earlier sections) 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 issues such as Covid-19. 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 year, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Trustee

Date of approval: 31 May 2023

Independent auditor's report to the trustees of The Attingham Trust

Opinion

We have audited the accounts of The Attingham Trust (the 'charity') for the year ended 31 December 2022 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 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual 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 and returns; 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, 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.

Auditor's responsibilities for the audit of the accounts

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.

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

How the audit was considered capable of detecting irregularities including fraud
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 financial statements 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.

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.

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

How the audit was considered capable of detecting irregularities including fraud *(continued)*

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 financial statement 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.

We did not identify any irregularities, including fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

29 June 2023

Buzzacott 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 2022

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2022 Total £	2021 Total £
Income from:						
Donations	1	**16,856**	**38,254**	**—**	**55,110**	58,963
Investments and interest receivable	2	**30,409**	**20,642**	**—**	**51,051**	46,955
Charitable activities						
. Course fees	3	**462,635**	**—**	**—**	**462,635**	—
Conference fees		**14,257**	**—**	**—**	**14,257**	—
Other miscellaneous sources		**12,616**	**—**	**—**	**12,616**	2,010
Total income		**536,773**	**58,896**	**—**	**595,669**	107,928
Expenditure on:						
Raising funds						
. Investment manager fees		**351**	**—**	**—**	**351**	210
Charitable activities						
. Courses to study selected historic houses and collections	4	**479,085**	**89,630**	**—**	**568,715**	140,758
. Conference expenditure		**16,597**	**—**	**—**	**16,597**	—
. Attingham Society		**10,099**	**129**	**—**	**10,228**	7,794
Total expenditure		**506,132**	**89,759**	**—**	**595,891**	148,762
Net income (expenditure) for the year before net investment (losses)gains		**30,641**	**(30,863)**	**—**	**(222)**	(40,834)
Net investment (losses) gains	10	**(101,357)**	**—**	**(41,780)**	**(143,137)**	296,271
Net (expenditure) income before transfers		**(70,716)**	**(30,863)**	**(41,780)**	**(143,359)**	255,437
Transfers between funds	15	—	—	—	—	—
Net (expenditure) income and net movement in funds	7	**(70,716)**	**(30,863)**	**(41,780)**	**(143,359)**	255,437
Reconciliation of funds:						
Fund balances brought forward at 1 January 2021		**2,395,555**	**759,690**	**228,597**	**3,383,842**	3,128,405
Fund balances carried forward at 31 December 2022		**2,324,839**	**728,827**	**186,817**	**3,240,483**	3,383,842

All of the charity's activities derived from continuing operations during the above two financial periods.

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

Comparative information split by fund for the year to 31 December 2022 is provided on the next page.

Comparative statement of financial activities Year to 31 December 2021

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2021 Total £
Income from:					
Donations		21,071	37,892	—	58,963
Investments and interest receivable		27,768	19,187	—	46,955
Other miscellaneous sources		—	2,010	—	2,010
Total income		48,839	59,089	—	107,928
Expenditure on:					
Raising funds					
. Investment manager fees		210	—	—	210
Charitable activities					
. Courses to study selected historic houses and collections		140,758	—	—	140,758
. Attingham Society		2,153	5,641	—	7,794
Total expenditure		143,121	5,641	—	148,762
Net (expenditure) income for the year before net investment gains		(94,282)	53,448	—	(40,834)
Net investment gains		288,360	—	7,911	296,271
Net income before transfers		194,078	53,448	7,911	255,437
Transfers between funds		7,500	(7,500)	—	—
Net income and net movement in funds		201,578	45,948	7,911	255,437
Reconciliation of funds:					
Fund balances brought forward at 1 January 2021		2,193,977	713,742	220,686	3,128,405
Fund balances carried forward at 31 December 2021		2,395,555	759,690	228,597	3,383,842

All of the charity's activities derived from continuing operations during the above period.

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

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	11		**3,016,842**		3,160,330
Current assets					
Debtors	12	**32,434**		59,989	
Cash at bank and in hand		**226,429**		270,554	
		258,863		330,543	
Liabilities					
Creditors: amounts falling due within one year	13	**(35,222)**		(107,031)	
Net current assets			**223,641**		223,512
Total net assets			**3,240,483**		3,383,842
The funds of the charity:					
Funds and reserves					
Capital funds					
Permanent endowment funds	14		**186,817**		228,597
Income funds					
Restricted funds	15		**728,827**		759,690
Unrestricted funds:					
. Designated funds	16		**2,074,839**		2,145,555
. General fund			**250,000**		250,000
			3,240,483		3,383,842

Approved by the trustees and signed on their behalf by:

Trustee

Approved on: 31 May 2023

	Notes	2022 Total £	2021 Total £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	**(95,527)**	232,415
Cash flows from investing activities:			
Investment income and interest received		**51,051**	46,955
Purchase of investments		**—**	(174,843)
Proceeds from sale of investments		**328**	77
Net cash provided by (used in) investing activities		**51,379**	(127,811)
Change in cash and cash equivalents in the year		**(44,148)**	104,604
Cash and cash equivalents at 1 January 2022		**270,578**	165,974
Cash and cash equivalents at 31 December 2022	B	**226,430**	270,578

Notes to the statement of cash flows for the year to 31 December 2022

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

	2022 Total £	2021 Total £
Net movement in funds (as per the statement of financial activities)	**(143,359)**	255,437
Adjustments for:		
Losses (gains) on investments	**143,137**	(296,271)
Investment income and interest receivable	**(51,051)**	(46,955)
Decrease in debtors	**27,555**	271,551
(Decrease) increase in creditors	**(71,809)**	48,653
Net cash (used in) provided by operating activities	**(95,527)**	232,415

B. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**226,429**	270,554
Cash held by investment managers	**1**	24
Total cash and cash equivalents	**226,430**	270,578

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).

Principal accounting policies Year to 31 December 2022

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 to 31 December 2022 with comparative information provided in respect to the year ended 31 December 2021.

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.

Critical accounting estimates and areas of judgement

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

The key areas in the accounts where such judgements and estimates have been made is in respect to the apportionment of support costs between charitable activities and in the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

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.

Assessment of going concern

Despite Covid-19 continuing to affect activities in 2022 the overall financial impact on reserves was less severe than anticipated.

Having made necessary changes to the courses for 2023 and a careful review of costs , the trustees are confident that adequate reserves will remain available to ensure the continuity of the charity's activities. They conclude, therefore, that the accounts should be prepared on a going concern basis.

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.

Course fees and related income includes fees payable by those attending courses together with scholarships received in respect to specific individual applicants. The fees and related income are stated after deducting any scholarships awarded to the course attendee by the charity itself. Fee income and conference income is recognised when the charity is entitled to receipt – usually at the date on which the relevant course commences or the date of the conference.

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.

Expenditure recognition (continued)
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:

- 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;

- 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.

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 are those 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 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.

The permanent endowment funds are monies which must be held indefinitely. 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.

Management of the charity's investment portfolio includes the use of foreign exchange contracts including forward contracts. As permitted by FRS102, the charity does not apply hedge accounting in respect of these.

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.

1 Income from: Donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Sansovino	—	**5,000**	—	**5,000**
The Leche Trust	—	**5,000**	—	**5,000**
70th Anniversary Scholarship Fund	—	**5,563**	—	**5,563**
Others	**16,856**	**22,691**	—	**39,547**
	16,856	**38,254**	—	**55,110**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £
Sansovino	—	5,000	—	5,000
The Leche Trust	—	5,000	—	5,000
The Michael Bishop Foundation	7,500	—	—	7,500
The Sir Geoffrey de Bellaigue Scholarship Fund Memorial Fund	—	3,000	—	3,000
70th Anniversary Scholarship Fund	—	12,500	—	12,500
Others	13,571	12,392	—	25,963
	21,071	37,892	—	58,963

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Income from listed investments	**30,063**	**20,642**	—	**50,705**
Bank interest	**346**	—	—	**346**
	30,409	**20,642**	—	**51,051**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £
Income from listed investments	27,034	19,187	—	46,221
Bank interest	734	—	—	734
	27,768	19,187	—	46,955

3 Income from: Course fees

	2022 £	2021 £
Summer School	**166,467**	—
Study Programme	**109,697**	—
Royal Collection Studies	**78,256**	—
From College Library to Country House	**43,478**	—
The Norfolk Country House Course	**49,436**	—
French Eighteenth-Century Studies	**15,301**	—
Total funds	**462,635**	—

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

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Direct Costs				
Lecturers' fees and expenses	8,769	1,641	—	10,410
Officers' fees and expenses	105,622	19,761	—	125,383
Accommodation and meals	184,718	34,558	—	219,276
Transport	21,500	4,022	—	25,522
Entrance charges	30,293	5,667	—	35,960
Marketing, printing, postage, telephone and stationery	4,965	929	—	5,894
Miscellaneous expenses	26,241	4,909	—	31,150
	382,108	71,487	—	453,595
Support costs (note 5)	96,977	18,143	—	115,120
	479,085	89,630	—	568,715

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total £
Direct Costs				
Officers' fees and expenses	49,445	—	—	49,445
Marketing, printing, postage, telephone and stationery	741	—	—	741
Miscellaneous expenses	785	—	—	785
	50,971	—	—	50,971
Support costs (note 5)	89,787	—	—	89,787
	140,758	—	—	140,758

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

	Summer School £	Study Programme £	Royal Collection Studies £	French Eighteenth Century Studies £	From College Library to Country House £	The Norfolk Country House Course	Total 2022 £
Lecturers' fees and expenses	5,348	1,223	1,285	1,373	685	496	10,410
Officers' fees and expenses	39,829	31,441	16,955	9,059	14,418	13,681	125,383
Accommodation and meals	105,147	30,244	59,377	288	13,166	11,054	219,276
Transport	9,510	6,622	6,081	501	1,245	1,563	25,522
Entrance charges	16,967	6,206	2,951	—	2,300	7,536	35,960
Marketing, printing, postage, telephone and stationery	1,928	1,377	1,206	182	791	410	5,894
Miscellaneous expenses	11,767	4,722	12,284	351	1,237	789	31,150
	190,496	81,835	100,139	11,754	33,842	35,529	453,595

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

	Summer School £	Study Programme £	Royal Collection Studies £	French Eighteenth Century Studies £	Total 2021 £
Officers' fees and expenses	19,612	18,533	8,294	3,006	49,445
Marketing, printing, postage, telephone and stationery	69	465	207	—	741
Miscellaneous expenses	605	13	84	83	785
	20,286	19,011	8,585	3,089	50,971

5 Support costs

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

	Course expenditure £	**Attingham Society £**	**Total 2022 £**	Basis of apportionment
Publicity, publications, website development and maintenance	**2,182**	**45**	**2,227**	Pro rata expenditure
Printing, postage, books, stationery, and office supplies	**2,302**	**47**	**2,349**	Pro rata expenditure
Fees (including staff costs)	**82,093**	**1,675**	**83,768**	Pro rata expenditure
Bank charges	**636**	**13**	**649**	Pro rata expenditure
Other support costs	**17,473**	**357**	**17,830**	Pro rata expenditure
Governance costs (note 6)	**10,434**	**213**	**10,647**	Pro rata expenditure
Foreign exchange losses	—	—	—	Pro rata expenditure
	115,120	**2,350**	**117,470**	

	Course expenditure £	Attingham Society £	Total 2021 £	Basis of apportionment
Publicity, publications, website development and maintenance	4,701	96	4,797	Pro rata expenditure
Printing, postage, books, stationery, and office supplies	1,886	38	1,924	Pro rata expenditure
Fees (including staff costs)	56,927	1,162	58,089	Pro rata expenditure
Bank charges	692	14	706	Pro rata expenditure
Other support costs	11,381	233	11,614	Pro rata expenditure
Governance costs (note 6)	9,467	193	9,660	Pro rata expenditure
Foreign exchange losses	4,733	97	4,830	Pro rata expenditure
	89,787	1,833	91,620	

6 Governance costs

	2022 £	2021 £
Professional fees	**10,497**	8,064
Annual report and meeting expenses	**150**	1,596
Total funds	**10,647**	9,660

7 Net (expenditure) income and net movement in funds

This is stated after charging (crediting):

	2022 Total £	2021 Total £
Staff costs (note 8)	**11,268**	11,144
Exchange losses	—	7,068
Auditor's remuneration (including VAT)		
. Statutory audit fees		
.. Current period	**9,000**	7,000
.. Previous period	**296**	44

8 Staff costs and key management personnel

	2022 Total £	2021 Total £
Wages and salaries	**11,121**	11,000
Pension contribution	**147**	144
	11,268	11,144

The charity employed one member of part-time staff during the year (2021: one).

No employees earned £60,000 or more during the year (2021: none).

The trustees consider that they together with the Executive Director, the Treasurer, and other Officers of the charity (which comprise the Executive Committee) comprise the key management of the charity in charge of directing and controlling, running, and operating the charity. The Chairman of the trustees is assisted by the Executive Director and the Treasurer in operating the charity on a day-to-day basis. The Executive Director and the Treasurer report to the Chairman on a regular basis.

The trustees and the members of Council receive no remuneration for their work as trustees and members of the Council. The Executive Director and the Treasurer are remunerated for services provided under contracts for services. The fees paid to the Officers for services to the charity including their management and administrative roles and their roles in connection with the courses was £152,150 (2021: £91,811).

9 Trustees and related party transactions

No trustees received any remuneration for their services as trustees during the period (2021: none). £2,128 total expenses were reimbursed to three trustees during the year to 31 December 2022 (2021: £359 to one trustee).

Donations totalling £2,025 were received from one trustee (2021: £180 from three trustees).

During the year to 31 December 2022, £2,862 (2021: £250) was received from five trustees as payments for their place on The Attingham Study Programme - The Historic House in Ireland course, payment for Attingham Conference and payments of their Attingham Society subscription fees.

9 Trustees and related party transactions (continued)

During the year to 31 December 2022, £3,037 (2021: none) was paid to The Wentworth Woodhouse Preservation Trust for two visits: as part of the Summer School course and also a donor visit. .One trustee is a member of the board. . £898 (2021: none) was paid to Flintham Hall as part of the Summer School course of which one trustee is a member of the board..

There were no other related party transactions during the year (2021: none).

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

	2022 £	2021 £
Listed investments		
Fair (market) value at 1 January 2022	**3,160,306**	2,689,269
Additions	**—**	174,843
Disposals (see below)	**(358)**	(74)
Unrealised (losses) gains on revaluation	**(143,107)**	296,268
Fair (market) value at 31 December 2022	**3,016,841**	3,160,306
Cash held by investment managers	**1**	24
	3,016,842	3,160,330
Cost of listed investments at 31 December 2022	**1,465,335**	1,465,668

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

	2022 £	2021 £
Proceeds	**328**	77
Losses (gains)	**30**	(3)
Disposals at book value	**358**	74

Listed investments held at 31 December 2022 comprised:

	Market value £	**Percentage of portfolio** %
UK common investment funds		
. Charities UK Bond Fund A, Income Units	**338,659**	**11.23**
. Charities UK Equity Fund A, Accumulation Units	**1,954,335**	**64.78**
. M & G Charifund, Equities Investment Fund for Charities, Income Units	**556,917**	**18.46**
. Rathbones Unit Trust Management	**166,931**	**5.53**
	3,016,842	**100**

12 Debtors

	2022 £	2021 £
Prepayments for courses	**17,385**	44,316
Other prepayments	**10,871**	9,841
Accrued fee income	**500**	90
Other debtors	**3,678**	5,742
	32,434	59,989

13 Creditors: amounts falling due within one period

	2021 £	2020 £
Accruals and deferred income	**20,360**	100,015
Expense and sundry creditors	**14,862**	7,016
	35,222	107,031

Deferred income at 1 January 2022	**92,562**	47,867
Released during the year	**(92,562)**	(200)
Resources deferred in the year	**86**	44,895
Deferred Income at 31 December 2022	**86**	92,562

14 Permanent endowment funds

	At 1 January 2022 £	Income £	Investment losses £	Transfers £	At 31 December 2022 £
The Simon Sainsbury Endowment Fund	**177,900**	—	**(20,917)**	—	**156,983**
The Sansovino Fund	**50,697**	—	**(20,863)**	—	**29,834**
	228,597	—	**(41,780)**	—	**186,817**

	At 1 January 2021 £	Income £	Investment gains £	Transfers £	At 31 December 2021 £
The Simon Sainsbury Endowment Fund	170,890	—	7,010	—	177,900
The Sansovino Fund	49,796	—	901	—	50,697
	220,686	—	7,911	—	228,597

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 Sansovino Fund comprises monies to be held in order to generate income to fund scholarships for those attending courses organised by the charity.

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 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
John Cornforth Memorial Fund	**97,693**	**1,439**	**(2,150)**	**—**	**96,982**
Peter and Wilhelmina Minet Scholarship Fund	**88,256**	**1,300**	**(2,580)**	**—**	**86,976**
The Monument Trust Fund	**304,586**	**4,486**	**(23,695)**	**—**	**285,377**
Esmée Fairbairn Fund	**3**	**—**	**(3)**	**—**	**-**
J Paul Getty Junior Charitable Trust Fund	**21,258**	**313**	**(2,150)**	**—**	**19,421**
Simon Sainsbury Fund	**71,206**	**10,503**	**(5,590)**	**—**	**76,119**
The Sir Geoffrey de Bellaigue Scholar Fund	**15,337**	**226**	**(2,787)**	**—**	**12,775**
The Basil Samuel Charitable Trust Fund	**5,442**	**80**	**(4,574)**	**—**	**948**
The Michael Bishop Foundation Fund	**1,632**	**24**	**(1,716)**	**60**	**—**
The Caroline Rimell Fund	**6,451**	**95**	**(1,775)**	**—**	**4,771**
The Giles Waterfield Memorial Fund	**78,365**	**1,154**	**—**	**—**	**79,519**
The Leche Trust	**10,073**	**5,148**	**(2,440)**	**—**	**12,781**
The Attingham Society Reunion Fund	**8,113**	**119**	**(129)**	**—**	**8,103**
The 70th Anniversary Scholarship Fund	**12,500**	**5,747**	**(6,509)**	**—**	**11,738**
Other funds	**38,775**	**28,262**	**(33,661)**	**(60)**	**33,316**
	759,690	**58,896**	**(89,759)**	**—**	**728,827**

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
John Cornforth Memorial Fund	96,285	1,408	—	—	97,693
Peter and Wilhelmina Minet Scholarship Fund	86,984	1,272	—	—	88,256
The Monument Trust Fund	300,195	4,391	—	—	304,586
J Paul Getty Junior Charitable Trust Fund	20,952	306	—	—	21,258
Simon Sainsbury Fund	61,558	9,648	—	—	71,206
The Sir Geoffrey de Bellaigue Scholar Fund	12,159	3,178	—	—	15,337
The Basil Samuel Charitable Trust Fund	5,364	78	—	—	5,442
The Michael Bishop Foundation Fund	9,000	132	—	(7,500)	1,632
The Caroline Rimell Fund	6,358	93	—	—	6,451
The Giles Waterfield Memorial Fund	77,235	1,130	—	—	78,365
The Leche Trust	5,000	5,073	—	—	10,073
The Attingham Society Reunion Fund	11,575	2,179	(5,641)	—	8,113
The 70th Anniversary Scholarship Fund	—	12,500	—	—	12,500
Other funds	21,077	17,701	—	—	38,778
	713,742	59,089	(5,641)	(7,500)	759,690

- 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. £2,150 inNo scholarships was paid during the year (2021: none).

- 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. £2,580 in scholarships was paid during the year (2021: none).

15 Restricted funds (continued)

- The Monument Trust Fund
  This fund comprises the final donation from the Monument Trust received in 2016, to be used over a ten-year period. It is to be used to provide scholarships for those attending courses organised by the charity. £23,695 in scholarships was paid during the year (2021: none).

- J Paul Getty Junior Charitable Trust Fund
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £2,150 in scholarships was paid during the year (2021: none).

- Simon Sainsbury Fund
  This is represented by funds generated by the Monument Trust Endowment Fund to be used to provide scholarships for the Summer School. £5,590 in scholarships was paid during the year (2021: none).

- 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. £2,787 in scholarships was paid during the year (2021: none).

- The Basil Samuel Charitable Trust Fund
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,574 in scholarships was paid during the year (2021: none).

- The Michael Bishop Foundation Fund
  This fund is to be used to provide scholarships for those attending the Royal Collection Studies course organised by the charity. £1,740 in scholarships was paid during the year (2021: none).

- 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.. £1,775 in scholarships was paid during the year (2021: none).

- 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. No scholarships were paid during the year (2021: none).

15 Restricted funds (continued)

- The Leche Trust Fund
  This fund is to be used to provide scholarships for those attending courses organised by the charity. £2,440 in scholarships was paid during the year (2021: none).

- The Attingham Society Reunion Fund
  Funds generated as a result of a special Annual Reunion in February 2020 is used to increase scholarship funds for future years. No scholarships were paid during the year (2021: none).

- 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.

- 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. £33,791 inNo scholarships was paid during the year (2021: none).

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 2022 £	**New designations £**	**Utilised or released £**	**At 31 December 2022 £**
Attingham Society Fund	**13,535**	**12,266**	**(6,645)**	**19,156**
General reserve	**2,041,348**	**520,527**	**(596,864)**	**1,965,011**
Director training	**13,292**	**—**	**—**	**13,292**
The Giles Waterfield Memorial Fund	**77,380**	**—**	**—**	**77,380**
	2,145,555	**532,793**	**(603,509)**	**2,074,839**

	At 1 January 2021 £	New designations £	Utilised or released £	At 31 December 2021 £
Attingham Society Fund	3,455	12,233	(2,153)	13,535
General reserve	1,849,850	332,465	(140,967)	2,041,348
Director training	13,292	—	—	13,292
The Giles Waterfield Memorial Fund	77,380	—	—	77,380
	1,943,977	344,698	(143,120)	2,145,555

16 Designated funds (continued)

- Attingham Society Fund
  The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. £2,925 was used in relation to delegate fees this year (2021: none).

- 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. No amounts have been utilised in the year for the cost of training directors (2021: none).

- The Giles Waterfield Memorial Fund.
  This fund comprises funds set aside by the trustees in memory of Giles Waterfield and it to be used to finance scholarships in future years.

17 Analysis of net assets between funds

	General fund £	**Designated funds £**	**Restricted funds £**	**Endowment fund £**	**Total funds 31 December 2022 £**
Investments	**66,296**	**2,034,902**	**728,827**	**186,817**	**3,016,842**
Net current assets	**183,704**	**39,937**	**—**	**—**	**223,641**
	250,000	**2,074,839**	**728,827**	**186,817**	**3,240,483**

	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total funds 31 December 2021 £
Investments	66,296	2,105,747	759,690	228,597	3,160,330
Net current assets	183,704	39,808	—	—	223,512
	250,000	2,145,555	759,690	228,597	3,383,842

	2022 £	2021 £
Total unrealised gains included above:		
On investments	**1,551,506**	1,694,638
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2022	**1,694,638**	1,398,370
In respect to disposals in the year	**(25)**	—
Net (losses) gains arising on revaluation	**(143,107)**	296,268
Unrealised gains at 31 December 2022	**1,551,506**	1,694,638

Accounts

The Attingham Trust

(An educational charity)

Annual report and accounts

31 December 2021

Charity Registration Number 262819

Contents

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

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

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

Postal address	70 Cowcross Street London EC1M 6EJ
Charity registration number	262819
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 76-78 King's Road London SW3 4TZ
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
Solicitors	Eversheds LLP Senator House 85 Queen Victoria Street London EC4V 4JL

The trustees present their report together with the accounts of The Attingham Trust (the Trust) for the year to 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 22 to 25 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

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 the problems involved in the conservation and presentation of country houses and collections.

- To provide scholarship assistance for those who wish to engage in the foregoing.

Activities, specific objectives, and relevant policies

- **Activities and specific objectives**

  The charity runs a programme of intensive, residential, and non-residential courses giving attendees a chance to study selected historic houses and collections usually on specially arranged visits accompanied by specialist tutors and lecturers.

  With concern for high academic standards, those attending the courses are carefully selected and include museum curators, architectural historians, conservationists, and teachers, from inter alia Australia, Canada, China, Continental Europe, India, New Zealand, Russia, the UK, and the USA.

- **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.

Activities, specific objectives, and relevant policies (continued)

- **Investment policy** (continued)

  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 incurred net gains during the year to 31 December 2021 of £296,271 (2020: net losses of £252,964). 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 2022 due to the continuing impact of economic and political uncertainties on investment markets.

Achievements and performance

The charity's activities for 2021, like those of 2020, were detrimentally affected by the effects of Covid-19, as once again all the study courses were cancelled. The decisions to defer the Summer School and Royal Collection Studies for a year were taken early on and, despite hopes that three other courses might be able to take place in the late summer and early autumn, the combined effects of international travel restrictions and continued high levels of infection rates meant that even these had to be postponed.

The impact of the postponement of operations inevitably resulted in a loss of course income, which covers the core costs of the charity and executive/staff fees. However, receipt of investment income and some generous donations helped mitigate the losses.

Following the advice of the UK Government, our single employee and all members of the Executive Committee continued to fulfil their obligations to the charity as far as possible by meeting virtually on Zoom on a regular basis to monitor the changing situation. The trustees, patrons, council members, donors and all others associated with the Trust were notified of the position. As the UK came out of various lockdowns and advice to work from home was lifted, face-to-face meetings took place and the last quarter of the year saw a gradual return to normality.

The course directors and administrators worked tirelessly to negotiate with suppliers to ensure that the charity was not subject to losses through cancellation fees. Course participants had their places deferred to 2022. Accommodation venues and coach companies were notified, and deposits were deferred to next year. House owners, lecturers and others involved with the programmes were also contacted, without financial loss.

Despite the postponed courses, generous scholarship assistance was offered this year and we are very grateful to our donors. We have remained in touch with them during this difficult time and are particularly indebted to those who donated to meet the emergency funding for the Trust during this period of crisis.

Achievements and performance (continued)
During 2021 there were changes to the trustee body and within the Executive Committee. Martin Drury retired as a trustee and was replaced by Sir Robert Hildyard. Annabel Westman stepped down as Executive Director and was replaced by Helen Jacobsen, who also took over from Rebecca Lyons as Course Director of Royal Collection Studies. Rebecca Lyons joined the Advisory Council, while Annabel Westman maintains a close involvement with Attingham through her new role leading the alumni activities.

The Attingham series of online lectures provided a focal role in maintaining relations with alumni in 2021. The Annual Lecture by Ada de Wit, celebrating 300 years since Grinling Gibbons's birth, was held in June. Other Zoom events included lectures given by course directors to highlight the different courses that had been planned for the year. Elizabeth Jamieson hosted an Irish Odyssey (promoting the Study Programme), David Adshead considered Pompeii and its influence on the historic house (a theme from the Summer School) and Rebecca Lyons hosted Royal Collection Trust curator, Kathryn Jones, for an insight into Queen Mary's personal tastes and collecting habits. An 'In Conversation' event between Rebecca Lyons and Tim Knox, Director of the Royal Collection, was also held to celebrate 25 years of Royal Collection Studies, our partnership with the Royal Collection. Annabel Westman discussed the interpretation of archival furnishing texts and Helen Jacobsen lectured on the Château de Bagatelle and its changing interiors. International alumni also contributed to the series, with lectures from Sean Sawyer (on Frederic Church's Olana) and Ted Bosely and Jennifer Trotoux (on the Gamble House in Pasadena). These online talks were very well attended and, although offered free, proved an effective fundraising tool through online donations.

The Attingham Summer School
David Adshead and Tessa Wild: Course Directors; Lorna Gartside: Administrator

It was disappointing to have to postpone this once more. All those who had places for the deferred 2020 course were offered places in 2021 and have now been offered a place for 2022. Almost everyone has confirmed acceptance of the new dates. The 2022 course will include participants from India, China, Scandinavia, Europe, and America next July. The rich itinerary includes visits to houses in Sussex, Oxfordshire, Derbyshire, Yorkshire and Co. Durham and we are extremely grateful to our hosts who have been so understanding during this difficult year.

In the early summer of 2021 when it looked as though a shorter course might be possible, the Summer School team devised a separate five-day course studying Norfolk houses and collections, planned for late September. Applications were invited from alumni and a very enthusiastic and heartening response was received. The itinerary was based on the visits to Norfolk houses including Holkham, Houghton, Raynham and Sheringham Hall which had been part of the postponed 2020 Summer School programme. Unfortunately, this course also had to be cancelled in early August because of concerns about on-going travel restrictions and issues with travel insurance. However, it is now planned that this course will go ahead in September 2022.

Achievements and performance (continued)

Royal Collection Studies

Rebecca Lyons: Director; Sara Heaton: Administrator

RCS was cancelled early in 2021. It was felt that the staff at Royal Collections Trust and Historic Royal Palaces would still be facing multiple challenges following Covid-19-related cost-cutting measures and that much of the access on which the course relies would be difficult to negotiate. There was concern, too, over international travel restrictions which affected a majority of the course participants. It was felt that the programme would be compromised too much, and that postponement to 2022 was the only answer. The course is scheduled to go ahead in September 2022 and almost all participants who have been offered deferred places have taken them up.

The Attingham Study Programme - The Historic House in Ireland
Elizabeth Jamieson: Director; Rita Grudzień: Administrative Director

Despite our best efforts, it was disappointing we were unable to run the Irish Study Programme for the second year in a row. Continuously changing travel restrictions, Covid-19-related regulations and other uncertainties around the world made it impossible for us to deliver the course as it had been planned. Fortunately, we have a very positive and loyal band of members who have borne the postponements with good grace, for which we are very grateful. The Study Programme will now take place in September 2022, when we hope the sun will be shining upon all our faces.

Throughout the year the team kept in touch with course members and Irish contacts via a series of virtual events. These included "An Irish Odyssey", a mix of film, panel discussion, photographic travelogue, and excerpts from documentaries on the Irish country house. In September a Zoom meeting was convened with presentations by course members. We look forward to meeting in person in 2022 with renewed optimism and anticipation.

From College to Country House
Dr Andrew Moore: Course Director; Rita Grudzień: Administrator

Postponed by Covid-19 from September 2020 until September 2021, the course once again had to be postponed, this time until April 2022. Plans are now in the process of being finalized and the original itinerary has largely been maintained. Rita Grudzień has replaced Lorna Gartside as Course Administrator. The course hosts and lecturers have remained enthusiastic in their support throughout the painful process of planning, booking, postponement and rescheduling. The twenty-four members remain substantially those who were successful in their original applications two years ago.

Achievements and performance (continued)

French Eighteenth-Century Studies (FES)
Helen Jacobsen: Director; Rebecca Parker: Administrator

Being a non-residential course, there was a glimmer of hope that the course might be able to go ahead as scheduled in early October. Last year's participants were keen and had proved eager to rearrange their schedules but unfortunately Covid-19-related regulations – this time connected to the restrictions imposed on room capacity in museums – were still in force and the decision to cancel the course had to be taken in late June. We are extremely grateful to the course lecturers who had proved so flexible, and to the Wallace Collection and Waddesdon Manor for their efforts in trying to make it work. French Eighteenth-century Studies has been postponed six months and will now take place in May 2022. It is fully subscribed.

The Attingham Society
Annabel Westman: Director Emeritus; Rebecca Parker: Assistant to the Executive Director

Attingham alumni are the life blood of the Trust, and it was disappointing not to be able to hold our usual in-person events for much of 2021. However, as restrictions were lifted and normality appeared to return, it proved possible to kick-start the live events with a successful visit to the Royal Pavilion, Brighton. Keeper David Beevers led an inspired tour of the royal loans that have been returned to the Pavilion for a short period, and the speed with which the visit was oversubscribed showed how much alumni wanted the opportunity to meet again. A second event, a visit to Frans Hals: the Male Portraits at the Wallace Collection, was led by exhibition curator, Lelia Packer. The alumni annual reunion, always our biggest event of the year, was unable to take place in the spring, but it is envisaged that the 2022 reunion will be a popular event as we celebrate the 70th year of the Attingham Trust.

Financial review

Results for the period
A summary of the results for the year is given on page 18 of the attached accounts.

Total income for the year amounted to £107,928 (2020: £91,559). Expenditure during the year totalled £148,762 (2020: £187,196). Net expenditure before investment gains, therefore, was £40,834 (2020: net expenditure before investment losses was £95,637). The net income and net increase in funds, after accounting for net investment gains of £296,271 was £255,437 (2020: net expenditure and net decrease in funds, after accounting for net investment losses of £252,964 was £348,601).

Reserves policy and financial position

Reserves policy
The trustees aim to maintain the Trust's reserves at a level sufficient to ensure that the investment thereof generates adequate income to meet the Trust's annual expenditure, both direct charitable and other, and to assure the ongoing and future development of the Trust's activities.

Financial review (continued)

Reserves policy and financial position *(continued)*

Financial position
The balance sheet at 31 December 2021 shows total funds of £3,383,842 (2020: £3,128,405) representing investments of £3,160,330 (2020: £2,689,269) and net current assets of £223,512 (2020: £439,136).

Total funds include permanently endowed funds of £228,597 (2020: £220,686) being monies received from The Monument Trust to fund a Summer School scholarship in memory of Simon Sainsbury and monies received for the Sansovino Fund to fund scholarships in the future. The purpose of the funds and an analysis of their movements are set out in note 13 to the accounts.

Funds totalling £759,690 (2020: £713,742) are restricted. These comprise the John Cornforth Memorial Fund, the Peter and Wilhelmina Minet Scholarship Fund, The Monument Trust Fund, the Esmée Fairbairn Fund, the J. Paul Getty Junior Charitable Trust Fund, the Simon Sainsbury Fund, the Sir Geoffrey de Bellaigue Scholar Fund, the J Goodison Scholarship Fund, the Basil Samuel Charitable Trust Fund, the Michael Bishop Foundation Fund, the Caroline Rimell Fund, the Giles Waterfield Memorial Fund, the Leche Trust, the Attingham Society Reunion Fund, the 70th Anniversary Scholarship Fund, and other funds. The purpose of the funds and an analysis of their movements are set out in note 14 to the accounts.

Also included in total funds is an amount of £2,145,555 (2020: £1,943,977) which has been designated, or set aside, by the trustees for specific purposes as described in note 15 to the accounts.

General funds of the charity at 31 December 2021 total £250,000 (2020: £250,000). The trustees consider this level of general funds is adequate.

Having carefully considered the financial impact of the Covid-19 pandemic, with regret, trustees decided, for a second year, to postpone all courses in 2021. The closure of venues and restrictions in travel made it impossible to continue with these core activities. Whilst uncertainty in respect of availability of scholarship grants and the level of investment income will continue, on-going interest and support from delegates and venue partners offers encouragement that courses can resume in a similar format as circumstances allow. Mindful of restrictions worldwide, planned courses in 2022 are under constant review. Assuming all courses take place, a detailed cash flow and income and expenditure forecast demonstrates a projected financial loss in the region of £61k for the year to 31 December 2022.

Whilst being aware that there may yet be a further year with significant impact on reserves the trustees are confident that adequate reserves will remain available to ensure the continuity of the charity's activities. They conclude, therefore, that the accounts should be prepared on a going concern basis.

Future plans

Next year marks the 70th anniversary of the Attingham Trust, a remarkable achievement. The Alumni Society Reunion will celebrate this with a reception, and the branding will be changed for the year to reflect the anniversary.

The year ahead promises to be a full one, with all the postponed courses from the last two years taking place. At the start of the year, it appeared that the global situation regarding Covid-19 would have stabilised sufficiently, due to vaccines and medicines, to allow courses to go ahead, and that is still the hope. However, a new and chilling threat has arisen with the Russian invasion of Ukraine. It is still considered likely that the courses will take place, but at the very least the attendance of some of the Russian members will be unlikely, meaning that new members will have to be found.

A number of marketing initiatives are planned, including an update to the website and a legacy giving campaign. New sources of scholarship funding will continue to be sought. It is intended to continue with online lectures, which have proved to be an excellent method of keeping in touch with our alumni and show-casing the interests and activities of Attingham to a wider audience. These lectures are offered to all and at no charge, although donations are welcomed. The Annual Lecture will take place in person and will preface any online lecture series.

The Trust is looking forward to 2022 with great anticipation and with renewed commitment to the Attingham ethos. Having seen the difficulties faced by the heritage sector all over the world as a knock-on effect of the pandemic, followed now by the consequences of the Ukrainian invasion, we are even more determined that the experiences and knowledge-sharing opportunities offered by Attingham courses should be continued and celebrated as a unique contribution to the understanding of the historic house. The operating environment for houses and their collections and for museums is, if anything, more challenging than last year: the support mechanisms and grants available during the pandemic are falling away, leaving a cost base to sustain but without the levels of income that would have been expected in the pre-Covid-19 years. Cash will be tight, and budgets trimmed in response, including curatorial expertise, with the result that Attingham’s mission to provide high quality courses for professional development is as relevant today as at any time in its long history. Yet the Trust, too, has to operate in this difficult environment, with inflation surging and uncertainty stalking the international community. The Trust’s margins will be under pressure, but we will also need to be in a position to provide more scholarships in the future. In the medium term, we anticipate a major fundraising programme to coincide with the 75th anniversary.

Governance, structure, and management

Governance

The Attingham Trust is governed by Rules adopted on 13 December 1982, as subsequently amended, and is registered under the Charities Act 2011 - Charity Registration No. 262819.

Trustees

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

The trustees who served during the year were as follows:

Name	
Timothy Cooke OBE (Chairman)	
Sir John Lewis OBE	
Diana Berry	
Martin D Drury CBE, FSA	(resigned 18 May 2021)
Sarah Medlam	
Dame Rosalind Savill DBE, FSA, FBA	
Sir Robert Hildyard	(appointed 18 May 2021)

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.

Governance, structure, and management (continued)

Trustees' responsibilities *(continued)*
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 trustees consider that they together with the Executive Director, the Treasurer, and other Officers of the Trust (which comprise the Executive Committee) comprise the key management of the charity in charge of directing and controlling, running, and operating the charity. The Chair is assisted by the Executive Director and the Treasurer in operating the charity on a day-to-day basis. The Executive Director and the Treasurer report to the Chairman on a regular basis.

The trustees receive no remuneration for their work as trustees. The Executive Director and the Treasurer are remunerated for services provided under a contract for services. The fees paid to them are based on normal commercial terms and are authorised by the Chairman.

Risk management
The trustees have assessed the major risks to which the charity is exposed, in particular those arising due to Covid-19 (see earlier sections) 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 issues such as Covid-19. 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 year, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Timothy Cooke

Trustee
Date of approval: 31 May 2022

Independent auditor's report to the trustees of The Attingham Trust

Opinion

We have audited the accounts of The Attingham Trust (the 'charity') for the year ended 31 December 2021 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 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual 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 and returns; 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, 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.

Auditor's responsibilities for the audit of the accounts
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:

How the audit was considered capable of detecting irregularities including fraud

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 financial statements 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.

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 financial statement 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.

We did not identify any irregularities, including fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

16 June 2022

Buzzacott 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 2021

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2021 Total £	2020 Total £
Income from:						
Donations	1	**21,071**	**37,892**	**—**	**58,963**	43,014
Investments and interest receivable	2	**27,768**	**19,187**		**46,955**	45,163
Other miscellaneous sources		**—**	**2,010**	**—**	**2,010**	3,382
Total income		**48,839**	**59,089**	**—**	**107,928**	91,559
Expenditure on:						
Raising funds						
. Investment manager fees		**210**	**—**	**—**	**210**	—
Charitable activities						
. Courses to study selected historic houses and collections	3	**140,758**	**—**	**—**	**140,758**	175,215
. Attingham Society		**2,153**	**5,641**	**—**	**7,794**	11,981
Total expenditure		**143,121**	**5,641**	**—**	**148,762**	187,196
Net (expenditure) income for the year before net investment gains (losses)		**(94,282)**	**53,448**	**—**	**(40,834)**	(95,637)
Net investment gains (losses)	10	**288,360**	**—**	**7,911**	**296,271**	(252,964)
Net income (expenditure) before transfers		**194,078**	**53,448**	**7,911**	**255,437**	(348,601)
Transfers between funds	14	**7,500**	**(7,500)**	**—**	**—**	—
Net income (expenditure) and net movement in funds	6	**201,578**	**45,948**	**7,911**	**255,437**	(348,601)
Reconciliation of funds:						
Fund balances brought forward at 1 January 2021		**2,193,977**	**713,742**	**220,686**	**3,128,405**	3,477,006
Fund balances carried forward at 31 December 2021		**2,395,555**	**759,690**	**228,597**	**3,383,842**	3,128,405

All of the charity’s activities derived from continuing operations during the above two financial periods.

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

Comparative information split by fund for the year to 31 December 2020 is provided on the next page.

Comparative statement of financial activities Year to 31 December 2020

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2020 Total £
Income from:					
Donations	1	7,127	19,400	16,487	43,014
Investments and interest receivable	2	28,138	17,025	—	45,163
Other miscellaneous sources		—	3,382	—	3,382
Total income		35,265	39,807	16,487	91,559
Expenditure on:					
Charitable activities					
. Courses to study selected historic houses and collections	3	175,215	—	—	175,215
. Attingham Society		1,746	10,235	—	11,981
Total expenditure		176,961	10,235	—	187,196
Net income (expenditure) for the year before net investment losses		(141,696)	29,572	16,487	(95,637)
Net investment losses	10	(233,471)	—	(19,493)	(252,964)
Net (expenditure) income for the year before transfers		(375,167)	29,572	(3,006)	(348,601)
Transfers between funds	14	6,296	(2,296)	(4,000)	—
Net (expenditure) income and net movement in funds	6	(368,871)	27,276	(7,006)	(348,601)
Reconciliation of funds:					
Fund balances brought forward at 1 January 2020		2,562,848	686,466	227,692	3,477,006
Fund balances carried forward at 31 December 2020		2,193,977	713,742	220,686	3,128,405

All of the charity's activities derived from continuing operations during the above period.

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

Balance sheet 31 December 2021

	Notes	**2021** **£**	**2021** **£**	2020 £	2020 £
Fixed assets					
Investments	10		**3,160,330**		2,689,269
Current assets					
Debtors	11	**59,989**		331,540	
Cash at bank and in hand		**270,554**		165,974	
		330,543		497,514	
Liabilities					
Creditors: amounts falling due within one year	12	**(107,031)**		(58,378)	
Net current assets			**223,512**		439,136
Total net assets			**3,383,842**		3,128,405
The funds of the charity:					
Funds and reserves					
Capital funds					
Permanent endowment funds	13		**228,597**		220,686
Income funds					
Restricted funds	14		**759,690**		713,742
Unrestricted funds:					
. Designated funds	15		**2,145,555**		1,943,977
. General fund			**250,000**		250,000
			3,383,842		3,128,405

Approved by the trustees and signed on their behalf by:

Timothy Cooke

Trustee

Approved on: 31 May 2022

Statement of cash flows Year to 31 December 2021

	Notes	**2021 Total £**	2020 Total £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**232,415**	(365,714)
Cash flows from investing activities:			
Investment income and interest received		**46,955**	45,163
Purchase of investments		**(174,843)**	—
Proceeds from sale of investments		**77**	278,653
Net cash (used in) provided by investing activities		**(127,811)**	323,816
Change in cash and cash equivalents in the year		**104,604**	(41,898)
Cash and cash equivalents at 1 January 2021		**165,974**	207,872
Cash and cash equivalents at 31 December 2021	B	**270,578**	165,974

Notes to the statement of cash flows for the year to 31 December 2021

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

	2021 Total £	2020 Total £
Net movement in funds (as per the statement of financial activities)	**255,437**	(348,601)
Adjustments for:		
(Gains) losses on investments	**(296,271)**	252,964
Investment income and interest receivable	**(46,955)**	(45,163)
Decrease (increase) in debtors	**271,551**	(263,876)
Increase in creditors	**48,653**	38,962
Net cash provided by (used in) operating activities	**232,415**	(365,714)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**270,554**	165,974
Cash held by investment managers	**24**	—
Total cash and cash equivalents	**270,578**	165,974

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).

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 to 31 December 2021 with comparative information provided in respect to the year ended 31 December 2020.

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.

Critical accounting estimates and areas of judgement

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

The key areas in the accounts where such judgements and estimates have been made is in respect to the apportionment of support costs between charitable activities and in the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

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.

Having carefully considered the financial impact of the Covid-19 pandemic, with regret, trustees decided, for a second year, to postpone all courses in 2021. The closure of venues and restrictions in travel made it impossible to continue with these core activities. Whilst uncertainty in respect of availability of scholarship grants and the level of investment income will continue, on-going interest and support from delegates and venue partners offers encouragement that courses can resume in a similar format as circumstances allow. Mindful of restrictions worldwide, planned courses in 2022 are under constant review. Assuming all courses take place, a detailed cash flow and income and expenditure forecast demonstrates a projected financial loss in the region of £61k for the year to 31 December 2022.

Whilst being aware that there may yet be a further year with significant impact on reserves, the trustees are confident that adequate reserves will remain available to ensure the continuity of the charity's activities. They conclude, therefore, that the accounts should be prepared on a going concern basis.

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.

Course fees and related income includes fees payable by those attending courses together with scholarships received in respect to specific individual applicants. The fees and related income are stated after deducting any scholarships awarded to the course attendee by the charity itself. Fee income is recognised when the charity is entitled to receipt – usually at the date on which the relevant course commences.

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:

Expenditure recognition (continued)

- 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;

- 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.

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 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.

The permanent endowment funds are monies which must be held indefinitely. 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.

1 Income from: Donations

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**2021 Total £**
Sansovino	**—**	**5,000**	**—**	**5,000**
The Leche Trust	**—**	**5,000**	**—**	**5,000**
The Michael Bishop Foundation	**7,500**	**—**	**—**	**7,500**
The Sir Geoffrey de Bellaigue Scholarship Fund Memorial Fund	**—**	**3,000**	**—**	**3,000**
70th Anniversary Scholarship Fund	**—**	**12,500**	**—**	**12,500**
Others	**13,571**	**12,392**	**—**	**25,963**
	21,071	**37,892**	**—**	**58,963**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total £
Sansovino	—	5,000	12,500	17,500
Donations received for the Giles Waterfield Memorial Fund	50	—	—	50
The Leche Trust	—	5,000	—	5,000
The Michael Bishop Foundation	—	7,500	—	7,500
Others	7,077	1,900	3,987	12,964
	7,127	19,400	16,487	43,014

2 Income from: Investments and interest receivable

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**2021 Total £**
Income from listed investments	**27,034**	**19,187**	**—**	**46,221**
Bank interest	**734**	**—**	**—**	**734**
	27,768	**19,187**	**—**	**46,955**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total £
Income from listed investments	28,043	17,025	—	45,068
Bank interest	95	—	—	95
	28,138	17,025	—	45,163

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

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**2021 Total £**
Direct Costs				
Officers' fees and expenses	**49,445**	**—**	**—**	**49,445**
Marketing, printing, postage, telephone and stationery	**741**	**—**	**—**	**741**
Miscellaneous expenses	**785**	**—**	**—**	**785**
	50,971	**—**	**—**	**50,971**
Support costs (note 4)	**89,787**	**—**	**—**	**89,787**
	140,758	**—**	**—**	**140,758**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total £
Direct Costs				
Officers' fees and expenses	94,071	—	—	94,071
Marketing, printing, postage, telephone and stationery	4,823	—	—	4,823
Miscellaneous expenses	163	—	—	163
	99,057	—	—	99,057
Support costs (note 4)	76,158	—	—	76,158
	175,215	—	—	175,215

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

	Summer School £	**Study Programme £**	**Royal Collection Studies £**	**French Eighteenth Century Studies £**	**Total 2021 £**
Officers' fees and expenses	**19,612**	**18,533**	**8,294**	**3,006**	**49,445**
Marketing, printing, postage, telephone and stationery	**69**	**465**	**207**	**—**	**741**
Miscellaneous expenses	**605**	**13**	**84**	**83**	**785**
	20,286	**19,011**	**8,585**	**3,089**	**50,971**

	Summer School £	Study Programme £	Royal Collection Studies £	French Eighteenth Century Studies £	Total 2020 £
Officers' fees and expenses	37,877	36,528	16,662	3,004	94,071
Marketing, printing, postage, telephone and stationery	1,743	1,785	1,175	120	4,823
Miscellaneous expenses	—	76	83	4	163
	39,620	38,389	17,920	3,128	99,057

4 Support costs

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

	Course expenditure £	**Attingham Society £**	**Total 2021 £**	Basis of apportionment
Publicity, publications, website development and maintenance	**4,701**	**96**	**4,797**	Pro rata expenditure
Printing, postage, books, stationery, and office supplies	**1,886**	**38**	**1,924**	Pro rata expenditure
Fees (including staff costs)	**56,927**	**1,162**	**58,089**	Pro rata expenditure
Bank charges	**692**	**14**	**706**	Pro rata expenditure
Other support costs	**11,381**	**233**	**11,614**	Pro rata expenditure
Governance costs (note 5)	**9,467**	**193**	**9,660**	Pro rata expenditure
Foreign exchange losses	**4,733**	**97**	**4,830**	Pro rata expenditure
	89,787	**1,833**	**91,620**	

	Course expenditure £	Attingham Society £	Total 2020 £	Basis of apportionment
Publicity, publications, website development and maintenance	3,129	63	3,192	Pro rata expenditure
Printing, postage, books, stationery, and office supplies	1,564	32	1,596	Pro rata expenditure
Fees (including staff costs)	49,829	1,004	50,833	Pro rata expenditure
Bank charges	518	10	528	Pro rata expenditure
Other support costs	8,238	167	8,405	Pro rata expenditure
Governance costs (note 5)	5,812	117	5,929	Pro rata expenditure
Foreign exchange losses	7,068	142	7,210	Pro rata expenditure
	76,158	1,535	77,693	

5 Governance costs

	2021 £	2020 £
Professional fees	**8,064**	5,870
Annual report and meeting expenses	**1,596**	59
Total funds	**9,660**	5,929

6 Net income (expenditure) and net movement in funds

This is stated after charging (crediting):

	2021 Total £	2020 Total £
Staff costs (note 7)	**11,144**	11,144
Exchange losses	**7,068**	7,210
Auditor's remuneration (including VAT)		
. Statutory audit fees		
.. Current period	**7,000**	7,000
.. Previous period	**44**	(1,430)

7 Staff costs and key management personnel

	2021 Total £	2020 Total £
Wages and salaries	**11,000**	11,000
Pension contribution	**144**	144
	11,144	11,144

The charity employed one member of part-time staff during the year (2020: one).

No employees earned £60,000 or more during the year (2020: none).

The trustees consider that they together with the Executive Director, the Treasurer, and other Officers of the charity (which comprise the Executive Committee) comprise the key management of the charity in charge of directing and controlling, running, and operating the charity. The Chairman of the trustees is assisted by the Executive Director and the Treasurer in operating the charity on a day-to-day basis. The Executive Director and the Treasurer report to the Chairman on a regular basis.

The trustees and the members of Council receive no remuneration for their work as trustees and members of the Council. The Executive Director and the Treasurer are remunerated for services provided under contracts for services. The fees paid to the Officers for services to the charity including their management and administrative roles and their roles in connection with the courses was £91,811 (2020: £101,369).

8 Trustees and related party transactions

No trustees received any remuneration for their services as trustees during the period (2020: none). £359 total expenses were reimbursed to one trustee during the year to 31 December 2021 (2020: none).

Donations totalling £180 were received from two trustees (2020: £180 from three trustees).

During the year to 31 December 2021, £250 (2020 - £nil) was received from one trustee as payments for their place on The Attingham Study Programme - The Historic House in Ireland course.

There were no other related party transactions during the year (2020: none).

9 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.

10 Investments

	2021 £	2020 £
Listed investments		
Fair (market) value at 1 January 2021	**2,689,269**	3,220,886
Additions	**174,843**	—
Disposals (see below)	**(74)**	(359,616)
Unrealised gains (losses) on revaluation	**296,268**	(172,001)
Fair (market) value at 31 December 2021	**3,160,306**	2,689,269
Cash held by investment managers	**24**	—
	3,160,330	2,689,269
Cost of listed investments at 31 December 2021	**1,465,668**	1,290,899

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

	2021 £	2020 £
Proceeds	**77**	278,653
(Gains) losses	**(3)**	80,963
Disposals at book value	**74**	359,616

Listed investments held at 31 December 2021 comprised:

	Market value £	Percentage of portfolio %
UK common investment funds		
. Charities UK Bond Fund A, Income Units	**426,306**	**13.49**
. Charities UK Equity Fund A, Accumulation Units	**1,956,604**	**61.91**
. M & G Charifund, Equities Investment Fund for Charities, Income Units	**589,767**	**18.66**
. Rathbones Unit Trust Management	**187,629**	**5.94**
	3,160,306	**100**

11 Debtors

	2021 £	2020 £
Prepayments for courses	**44,316**	41,322
Other prepayments	**9,841**	3,190
Accrued fee income	**90**	4,077
Proceeds from the disposal of investments	**—**	278,653
Other debtors	**5,742**	4,298
	59,989	331,540

12 Creditors: amounts falling due within one period

	2021 £	2020 £
Accruals and deferred income	**100,015**	56,055
Expense and sundry creditors	**7,016**	2,323
	107,031	58,378
Deferred income at 1 January 2021	**47,867**	1,406
Released during the year	**(200)**	(1,406)
Resources deferred in the year	**44,895**	47,867
Deferred Income at 31 December 2021	**92,562**	47,867

13 Permanent endowment funds

	At 1 January 2021 £	**Income £**	**Investment gains £**	**Transfers £**	**At 31 December 2021 £**
The Simon Sainsbury Endowment Fund	**170,890**	**—**	**7,010**	**—**	**177,900**
The Sansovino Fund	**49,796**	**—**	**901**	**—**	**50,697**
	220,686	**—**	**7,911**	**—**	**228,597**

	At 1 January 2020 £	Income £	Investment losses £	Transfers £	At 31 December 2020 £
The Simon Sainsbury Endowment Fund	187,673	—	(16,783)	—	170,890
The Sansovino Fund	40,019	16,487	(2,710)	(4,000)	49,796
	227,692	16,487	(19,493)	(4,000)	220,686

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 Sansovino Fund comprises monies to be held in order to generate income to fund scholarships for those attending courses organised by the charity. The transfer between funds in 2020 represented an amount which was deemed to be restricted in nature.

14 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 2021 £	**Income £**	**Expenditure £**	**Transfers £**	**At 31 December 2021 £**
John Cornforth Memorial Fund	**96,285**	**1,408**	**—**	**—**	**97,693**
Peter and Wilhelmina Minet Scholarship Fund	**86,984**	**1,272**	**—**	**—**	**88,256**
The Monument Trust Fund	**300,195**	**4,391**	**—**	**—**	**304,586**
Esmée Fairbairn Fund	**3**	**—**	**—**	**—**	**3**
J Paul Getty Junior Charitable Trust Fund	**20,952**	**306**	**—**	**—**	**21,258**
Simon Sainsbury Fund	**61,558**	**9,648**	**—**	**—**	**71,206**
The Sir Geoffrey de Bellaigue Scholar Fund	**12,159**	**3,178**	**—**	**—**	**15,337**
The Basil Samuel Charitable Trust Fund	**5,364**	**78**	**—**	**—**	**5,442**
The Michael Bishop Foundation Fund	**9,000**	**132**	**—**	**(7,500)**	**1,632**
The Caroline Rimell Fund	**6,358**	**93**	**—**	**—**	**6,451**
The Giles Waterfield Memorial Fund	**77,235**	**1,130**	**—**	**—**	**78,365**
The Leche Trust	**5,000**	**5,073**	**—**	**—**	**10,073**
The Attingham Society Reunion Fund	**11,575**	**2,179**	**(5,641)**	**—**	**8,113**
The 70th Anniversary Scholarship Fund	**—**	**12,500**	**—**	**—**	**12,500**
Other funds	**21,074**	**17,701**	**—**	**—**	**38,775**
	713,742	**59,089**	**(5,641)**	**(7,500)**	**759,690**

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
John Cornforth Memorial Fund	95,085	1,200	—	—	96,285
Peter and Wilhelmina Minet Scholarship Fund	85,900	1,084	—	—	86,984
The Monument Trust Fund	296,454	3,741	—	—	300,195
Esmée Fairbairn Fund	3	—	—	—	3
J Paul Getty Junior Charitable Trust Fund	20,691	261	—	—	20,952
Simon Sainsbury Fund	52,533	9,025	—	—	61,558
The Sir Geoffrey de Bellaigue Scholar Fund	12,007	152	—	—	12,159
The Basil Samuel Charitable Trust Fund	5,297	67	—	—	5,364
The Michael Bishop Foundation Fund	1,481	7,519	—	—	9,000
The Caroline Rimell Fund	6,279	79	—	—	6,358
The Giles Waterfield Memorial Fund	76,272	963	—	—	77,235
The Leche Trust	—	5,000	—	—	5,000
The Attingham Society Reunion Fund	25,403	3,703	(10,235)	(7,296)	11,575
Other funds	9,061	7,013	—	5,000	21,074
	686,466	39,807	(10,235)	(2,296)	713,742

- 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. No scholarships were paid during the year (2020: none).

- 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. No scholarships were paid during the year (2020: none).

14 Restricted funds (continued)

- The Monument Trust Fund
  This fund comprises the final donation from the Monument Trust received in 2016, to be used over a ten-year period. It is to be used to provide scholarships for those attending courses organised by the charity. No scholarships were paid during the year (2020: none).

- J Paul Getty Junior 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 (2020: none).

- Simon Sainsbury Fund
  This is represented by funds generated by the Monument Trust Endowment Fund to be used to provide scholarships for the Summer School. No scholarships were paid during the year (2020: none).

- 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. No scholarships were paid during the year (2020: none).

- 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 (2020: none).

- The Michael Bishop Foundation Fund
  This fund is to be used to provide scholarships for those attending the Royal Collection Studies course organised by the charity. No scholarships were paid during the year (2020: none). In the year to 31 December 2020, the charity received a donation of £7,500 with the intention of it being used to provide scholarships for those attending the Royal Collection Studies course organised by the charity. Due to the Covid-19 pandemic, courses did not run as planned in 2020 or 2021. As a result, the donor confirmed in 2021 that the 2020 donation should be used towards core costs. This has been reflected as a transfer between funds.

- 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 for five years commencing in 2016. No scholarships were paid during the year (2020: none).

- 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. No scholarships were paid during the year (2020: none).

14 Restricted funds (continued)

- The Leche 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 (2020: none).

- The Attingham Society Reunion Fund
  In the year to 31 December 2019, the charity received a donation towards the costs of a special Annual Reunion in February 2020 with any surplus from the reunion to be used to increase scholarship funds for future years. In 2020, this was reflected as a transfer between funds.

- 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.

- 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. No scholarships were paid during the year (2020: none).

15 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 2021 £	**New designations £**	**Utilised or released £**	**At 31 December 2021 £**
Attingham Society Fund	**3,455**	**12,233**	**(2,153)**	**13,535**
General reserve	**1,849,850**	**332,465**	**(140,967)**	**2,041,348**
Director training	**13,292**	**—**	**—**	**13,292**
The Giles Waterfield Memorial Fund	**77,380**	**—**	**—**	**77,380**
	1,943,977	**344,698**	**(143,120)**	**2,145,555**

	At 1 January 2020 £	New designations £	Utilised or released £	At 31 December 2020 £
Attingham Society Fund	—	5,201	(1,746)	3,455
General reserve	2,222,211	30,014	(402,375)	1,849,850
Director training	13,307	—	(15)	13,292
The Giles Waterfield Memorial Fund	77,330	50	—	77,380
	2,312,848	35,265	(404,136)	1,943,977

15 Designated funds (continued)

- Attingham Society Fund
  The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. No amounts have been used in relation to students' school fees this year (2020: none).

- 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. No amounts have been utilised in the year for the cost of training directors (2020: none).

- The Giles Waterfield Memorial Fund.
  This fund comprises funds set aside by the trustees in memory of Giles Waterfield and it to be used to finance scholarships in future years.

16 Analysis of net assets between funds

	General fund £	**Designated funds £**	**Restricted funds £**	**Endowment fund £**	**Total funds 31 December 2021 £**
Investments	**66,296**	**2,105,747**	**759,690**	**228,597**	**3,160,330**
Net current assets	**183,704**	**39,808**	**—**	**—**	**223,512**
	250,000	**2,145,555**	**759,690**	**228,597**	**3,383,842**

	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total funds 31 December 2020 £
Investments	66,296	1,688,545	713,742	220,686	2,689,269
Net current assets	183,704	255,432	—	—	439,136
	250,000	1,943,977	713,742	220,686	3,128,405

	2021 £	2020 £
Total unrealised gains included above:		
On investments	**1,694,638**	1,398,370
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2021	**1,398,370**	1,589,987
In respect to disposals in the year	**—**	(19,616)
Net gains (losses) arising on revaluation	**296,268**	(172,001)
Unrealised gains at 31 December 2021	**1,694,638**	1,398,370

Accounts

The Attingham Trust

(An educational charity)

Annual report and accounts

31 December 2020

Charity Registration Number 262819

Contents

Reports

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

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

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

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

The trustees present their report together with the accounts of The Attingham Trust (the Trust) for the year to 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 27 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

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 the problems involved in the conservation and presentation of country houses and collections.

- To provide scholarship assistance for those who wish to engage in the foregoing.

Activities, specific objectives and relevant policies

- **Activities and specific objectives**
  The charity runs a programme of intensive, residential and non-residential courses giving attendees a chance to study selected historic houses and collections usually on specially arranged visits accompanied by specialist tutors and lecturers.

  With concern for high academic standards, those attending the courses are carefully selected and include museum curators, architectural historians, conservationists and teachers, from inter alia Australia, Canada, China, Continental Europe, India, New Zealand, Russia, the UK and the USA.

- **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.

Activities, specific objectives and relevant policies (continued)

- **Investment policy** (continued)
  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 incurred net losses during the year to 31 December 2020 of £252,964 (2019: net gains of £476,408). 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 2021 due to the continuing impact of economic and political uncertainties, including Covid-19, on investment markets.

Achievements and performance
In April 2020, four of the courses run by The Attingham Trust (Study Programme, Summer School Royal Collection Studies and Libraries) were postponed to 2021, following UK Government restrictions imposed caused by the pandemic, Covid-19. The fifth and final course, French Eighteenth Century Studies, was postponed in June 2020.

The impact of the postponement of operations inevitably resulted in a loss of course income, which covers the core costs of the charity and executive / staff fees, the loss of scholarship donations, Attingham Society event income and the loss of foreign exchange on the reversal of our forward sell contract. There was also a reduction of investment income by 17.5%. Overall the financial position of the charity has been adversely affected, but its financial solvency has not been threatened.

Following the advice of the UK Government, our single employee and all members of the Executive Committee continued to fulfil their obligations to the charity as far as possible by meeting virtually on Zoom on a regular basis to monitor the changing situation. The trustees, patrons, council members, donors and all others associated with the Trust were notified of the position.

To mitigate losses, the directors and administrators of each course notified the participants and places were deferred to 2021. Accommodation venues and coach companies were notified and deposits were deferred to next year. House owners, lecturers and others involved with the programmes were also contacted, without financial loss. As detailed below, virtual meetings were held with the participants of each course at the time the courses would have taken place. With each course recording the majority of candidates keen to defer places, a factor that has remained strong throughout the year, planning has proceeded with confidence.

Two Webinar evening talks, themed to the Summer School and organised by its directors, were held in the autumn. They were free and open to all. The first was an excellent talk by Ben Cowell, Director General of Historic Houses, 'Adapting to Survive: The Country House and the Pandemic' with Q&A hosted by David Adshead, and the second was 'Attingham's Christmas Cracker' hosted by Tessa Wild, with house owners, alumni and others associated with the course giving short festive country house readings. Both talks were well subscribed and donations invited for the scholarship fund were gratefully received. They were recorded and links to the talks can be found on the Attingham website.

Achievements and performance (continued)

The Attingham Study Programme - The Historic House in Ireland (June)
Elizabeth Jamieson: Director; Rita Grudzien: Administrative Director

With the nine-day Study Programme planned for early June, its postponement as a result of Covid-19 was inevitable. The 30 international participants were contacted and proved very keen to defer their places to the following year. Of these, 28 attended a successful Zoom meeting, held on what would have been the first day of the course. The packed programme was introduced, with thanks given to the warm and supportive group of Irish alumni, who have helped enormously in the planning. Many work with the houses to be visited and, together with Terry Dooley from the Centre for the Study of the Irish Country House, staff and members of the Irish Georgian Society, the Historic Houses of Ireland and the Office of Public Works, they form part of the forty-strong group of individuals involved. In addition, mention was made of the diverse group of guest speakers, arranged to speak on a range of topics encompassing architecture, the domestic interior, colonialism and patronage, and the Irishness of the Irish Country House, combined with the focus on the private house and some of the larger historic houses to be visited, including Castletown, Curraghmore and Bantry.

Due to continuing Covid-19 restrictions, the 2021 course has now been postponed to September. The majority of the 2020 participants have been able to confirm their participation and deposits on accommodation venues have all been successfully deferred.

The 68th Attingham Summer School (July)
David Adshead and Tessa Wild: Course Directors; Lorna Gartside: Administrator

For the first time since its foundation in 1952, it proved impossible to hold the Summer School this year. In the wake of the pandemic, all plans for the 69th Summer School were postponed and places were deferred, initially until 2021 but subsequently until July 2022. Unable to meet in person at West Dean in Sussex on the inaugural day in 2020, 43 of the 48 course members were able to join the directors for a virtual gathering instead. This was an international event entered into with great enthusiasm by participants from Scandinavia, Europe, America, China, India and New Zealand. It provided everyone with the opportunity to make connections, to learn more about the history of the Summer School and gain a deeper understanding of what lies in store next year. This includes unrivalled access to great houses, gardens and collections and looking and learning in situ with a host of expert tutors and lecturers, which enables the fostering of fellowship and professional collaborations across disciplines and countries and the chance to enhance careers and make life-long friendships.

Since this virtual meeting, the directors have kept in regular touch with the 2020 cohort. The cancellation of the Summer School in 2021 has proved to be equally positive, with the majority of candidates wishing to defer their places again. The few vacancies have been filled with new applications received in 2021. We anticipate that the Summer School will prove even more enriching for the 2022 participants after the enforced lockdowns and uncertainty of the last two years.

Achievements and performance (continued)

Royal Collection Studies (September)
Rebecca Lyons: Director; Sara Heaton: Administrator

Royal Collection Studies 2020 came together on Zoom on 4 September, marking what would have been the first weekend of the course. It marked also the first time the programme has not run since its inception in 1996. We began with a short presentation of the palaces setting the scene for the itinerary and outlining some of the different elements of the chronological development of royal buildings and royal ways of living, before turning to focus on objects and collections as a key part of the programme. Then each participant spoke about themself and their motivation for taking the course. It was lovely to join across the world from India to America, from New Zealand to Europe and the sense of shared enthusiasm and passionate expertise meant that everyone felt ready for the opportunity to come together in real life. Unfortunately this will not now occur until September 2022 as the course has had to be cancelled again due to Covid-19 restrictions.

Our colleagues from Royal Collection Trust and Historic Royal Palaces have stayed in regular touch through an immensely challenging period of closures and furlough. Working closely with them, Rebecca contributed a chapter to the Royal Collection Trust book George IV: Art and Splendour, which accompanied the exhibition in The Queen's Gallery, and she joined Dr Lucy Worsley, Co-Chief Curator of Historic Royal Palaces, in a BBC 2 television programme about George IV. Together we look forward with hope to 2022.

From College to Country House (September)
Dr Andrew Moore: Course Director; Lorna Gartside: Administrator

It has been a great joy to plan a five-day Attingham course based on the Cambridge College book collections and their library rooms, alongside four of the great house libraries in the East of England. Our hosts and guest lecturers have been immensely supportive of this new approach to their collections and interests. Having to postpone the course for exactly a year until September 2021 means that we already feel well prepared to welcome everyone to a brand new Attingham short course.

To give an idea of what members will experience, the course is designed to provide an intensive and in situ experience of book collections in their context. The college libraries are witness to how early modern book rooms were stocked and managed in the historic houses of Britain. The programme is conceived from the perspective of the British aristocracy and gentry whose education prepared them to run the country estate and argues for the importance of books and their display in this process. From our base at the centre of the university and the city, our focus will be on some of most important collections in the UK, while also studying the historic interiors in which they are housed. We shall visit six College libraries, and also the Cambridge University Library, to study two early English Renaissance book benefactions. Country House libraries will include Houghton Hall and Holkham Hall in Norfolk, as well as Wimpole Hall and Anglesey Abbey in Cambridgeshire. We also plan to study the collections of the Spalding Gentlemen's Society in Lincolnshire and the Founder's Library in the Fitzwilliam Museum to view the founder's books and print portfolios.

Achievements and performance (continued)

French Eighteenth-Century Studies (FES) (October)
Helen Jacobsen: Director; Rebecca Parker: Administrator

As with all the other courses, unfortunately FES had to be cancelled this year. Despite the Wallace Collection being open, it proved impossible to run the course with social distancing measures in place and it has been rescheduled for next October. We hope that as many as possible of the successful 2020 applicants will still be able to join us next year, and we held an introductory session on Zoom on what would have been the first day of the course to enable us all to get to meet each other in advance. Applicants come from all over the world, including Australia and California, which made the timing of our Zoom call challenging but we were thrilled that so many participants were able to join. With almost a year to go, we have sent out this year's reading list with a greater hope than usual that much of it will have been read! And we look forward to studying the French works of art at the Wallace Collection and at Waddesdon Manor with renewed vim and vigour next year, all being well.

The Attingham Society
Annabel Westman: Executive Director; Rebecca Parker: Assistant to the Executive Director

Before Covid-19 struck, the year started well with an early morning visit in January to the Queen's Gallery to view the George IV: Art and Spectacle exhibition, hosted by Royal Collection director, Tim Knox and his curatorial staff. It was very well attended and hugely enjoyed. This event was followed by a 'special' annual reunion at the Royal Academy in early February, which attracted a record number of house owners, alumni and guests. Ptolemy Dean, conservation architect and alumnus of the Summer School 1997, gave an excellent talk, followed by a reception in the Collections Gallery. The function was sponsored by donations and a sufficient sum was raised to support two Attingham Society scholarships.

Financial review

Results for the period

A summary of the results for the year is given on page 19 of the attached accounts.

Total income for the year amounted to £91,559 (2019: £523,455). Expenditure during the year totalled £187,196 (2019: £485,276). Net expenditure before investment losses, therefore, was £95,637 (2019: net income before investment gains was £38,179). The net expenditure and net decrease in funds, after accounting for net investment losses of £252,964 was £348,601 (2019: net income and net increase in funds, after accounting for net investment gains of £476,408 was £514,587).

Reserves policy and financial position

Reserves policy
The trustees aim to maintain the Trust's reserves at a level sufficient to ensure that the investment thereof generates adequate income to meet the Trust's annual expenditure, both direct charitable and other, and to assure the ongoing and future development of the Trust's activities.

Financial review (continued)

Reserves policy and financial position *(continued)*

Financial position
The balance sheet at 31 December 2020 shows total funds of £3,128,405 (2019: £3,477,006) representing investments of £2,689,269 (2019: £3,220,886) and net current assets of £439,136 (2019: £256,120). At 31 December 2020 the charity's debtors included £278,653 (2019: £nil) being the settlement due on the sale of investments, £175,000 of which was reinvested subsequent to the year-end.

Total funds include permanently endowed funds of £220,686 (2019: £227,692) being monies received from The Monument Trust to fund a Summer School scholarship in memory of Simon Sainsbury and monies received for the Sansovino 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 £713,742 (2019: £686,466) are restricted. These comprise the John Cornforth Memoral Fund, the Peter and Wilhelmina Minet Scholarship Fund, The Monument Trust Fund, the Esmée Fairbairn 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 Michael Bishop Foundation Fund, the Caroline Rimell Fund, the Giles Waterfield Memorial 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 £1,943,977 (2019: £2,312,848) 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 2020 total £250,000 (2019: £250,000). The trustees consider this level of general funds is adequate.

Having carefully considered the financial impact of the Covid-19 pandemic, with regret, trustees decided to postpone all 2020 courses to the following year. The closure of venues and restrictions in travel made it impossible to continue with these core activities. Whilst uncertainty in respect of availability of scholarship grants and the level of investment income will continue into the following year, on-going interest and support from delegates and venue partners offers encouragement that courses will resume in a similar format once circumstances allow. Mindful of restrictions worldwide, plans for courses in 2021 are being reviewed and the Summer School and Royal Collection Studies courses deferred for a second year until 2022. A detailed cash flow and income and expenditure forecast demonstrates a projected financial loss in the region of £75.6k for the year to 31 December 2021.

Whilst being aware that there will be a significant impact on reserves the trustees are confident that adequate reserves will remain available to ensure the continuity of the charity's activities. They conclude, therefore, that the accounts should be prepared on a going concern basis.

Future plans

At the time of writing, decisions are being made on the viability of running all five courses planned for this year, deferred in 2020 due to Covid-19, not least to ensure a duty of care for the staff, our hosts and the participants. It has been unanimously agreed that all participants must be vaccinated before attending a course.

- **Attingham Summer School:** As noted above, this course, directed by David Adshead and Tessa Wild, with Lorna Gartside as the Administrator, has been cancelled. It would have been the 70th programme   It will run again in July 2022, with the third week taking place in Norfolk or Yorkshire

- **Royal Collection Studies:** This 10-day course, which takes place in early September at Cumberland Lodge, Windsor, has been cancelled. It will run again in September 2022 with Dr Helen Jacobsen (currently Director of French Eighteenth-Century Studies) as the new Director. A smooth hand-over with the current director, Rebecca Lyons, has been ensured for next year, with Sara Heaton continuing as administrator.

However, it is still planned to run the following three courses:

- **The Attingham Study Programme**, planned for June 2021 as noted above, has been postponed to later in September, with Elizabeth Jamieson as Director, assisted by Rita Grudzień. Entitled 'The Historic House in Ireland', it will run for nine days and be based in two centres – at the Centre for the Study of Historic Irish Houses and Estates at the University of Maynooth and in Cork.

- A new course, entitled **'From College Library to Country House'** is also planned to run later in September and be based at a college in Cambridge, directed by Dr Andrew Moore and assisted by Lorna Gartside as Administrator. A five-day residential course, it will examine the university libraries and the significant historic private collections in the some of the most important country house library rooms in Norfolk and Cambridgeshire.

- **French Eighteenth-Century Studies** will take place in October, run by Dr Helen Jacobsen and assisted by Rebecca Parker. A five-day non-residential course, it will be based at the Wallace Collection in London, with one day spent studying the collections at Waddesdon Manor, Buckinghamshire.

In addition to these three courses, plans are already in place for regular virtual events by Zoom/Webinar, organised by the executive director and course directors related to each course and with its central broad theme being aspects of the historic house/royal palace. The talks and events will be open to all - Attingham members and all other interested parties – in order to maintain our international profile in the heritage field and encourage future applications. They will be free but donations will be invited for the scholarship fund. Some lectures will be organised with other charitable foundations to extend our reach.

Governance, structure and management

Governance

The Attingham Trust is governed by Rules adopted on 13 December 1982, as subsequently amended, and is registered under the Charities Act 2011 - Charity Registration No. 262819.

Trustees

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

The trustees who served during the year were as follows:

Name	
Timothy Cooke OBE (Chairman)	Appointed as Chairman in November 2020
Sir John Lewis OBE (Chairman)	Retired as Chairman in November 2020
Diana Berry	
Martin D Drury CBE, FSA	
Sarah Medlam	
Dame Rosalind Savill DBE, FSA, FBA	

Retirement of Chairman

After 32 years in post, Sir John Lewis OBE retired as Chairman of the Attingham Trust in November, 2020. He has devoted considerable time and energy to the position throughout his tenure and his sound financial acumen and quick and accurate judgement in all matters has hugely benefitted Attingham. He will be much missed but remains an Attingham trustee, enabling the Trust to continue to benefit from his advice.

His successor, Timothy Cooke OBE, also has a strong financial and business background as Chairman of Lloyds Bank International Limited. He is also Vice-Chairman of Wentworth Woodhouse Preservation Trust, Chairman of the National Army Museum Development Trust and former Master of the Plaisterers' livery company. He was unanimously welcomed by the Trustees, Executive Committee and Council members.

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);

Governance, structure and management (continued)

***Trustees' responsibilities** (continued)*

- 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 trustees consider that they together with the Executive Director, the Treasurer and other Officers of the Trust (which comprise the Executive Committee) comprise the key management of the charity in charge of directing and controlling, running and operating the charity. The Chair is assisted by the Executive Director and the Treasurer in operating the charity on a day to day basis. The Executive Director and the Treasurer report to the Chairman on a regular basis.

The trustees receive no remuneration for their work as trustees. The Executive Director and the Treasurer are remunerated for services provided under a contract for services. The fees paid to them are based on normal commercial terms and are authorised by the Chairman.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those arising due to Covid-19 (see earlier sections) 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 issues such as Covid-19. 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.

Governance, structure and management (continued)

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 year, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Timothy Cooke

Trustee
Date of approval: 26/05/21

Independent auditor's report to the trustees of The Attingham Trust

Opinion

We have audited the accounts of The Attingham Trust (the 'charity') for the year ended 31 December 2020 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 [date] and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 accounts 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 trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual 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 and returns; 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, 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.

Auditor's responsibilities for the audit of the accounts
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:

How the audit was considered capable of detecting irregularities including fraud

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) (effective 1 January 2019); 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 financial statements 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.

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 financial statement 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.

We did not identify any irregularities, including fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

4 June 2021

Buzzacott 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 2020

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2020 Total £	2019 Total £
Income from:						
Donations	1	**7,127**	**19,400**	**16,487**	**43,014**	75,432
Investments and interest receivable	2	**28,138**	**17,025**	**—**	**45,163**	54,621
Charitable activities						
. Course fees	3	**—**	**—**	**—**	**—**	388,071
Other miscellaneous sources		**—**	**3,382**	**—**	**3,382**	5,331
Total income		**35,265**	**39,807**	**16,487**	**91,559**	523,455
Expenditure on:						
Charitable activities						
. Courses to study selected historic houses and collections	4	**175,215**	**—**	**—**	**175,215**	473,635
. Attingham Society		**1,746**	**10,235**	**—**	**11,981**	11,641
Total expenditure		**176,961**	**10,235**	**—**	**187,196**	485,276
Net (expenditure) income for the year before net investment (losses) gains		**(141,696)**	**29,572**	**16,487**	**(95,637)**	38,179
Net investment (losses) gains	11	**(233,471)**	**—**	**(19,493)**	**(252,964)**	476,408
Net (expenditure) income before transfers		**(375,167)**	**29,572**	**(3,006)**	**(348,601)**	**514,587**
Transfers between funds	14,15	**6,296**	**(2,296)**	**(4,000)**	**—**	—
Net (expenditure) income and net movement in funds	7	**(368,871)**	**27,276**	**(7,006)**	**(348,601)**	514,587
Reconciliation of funds:						
Fund balances brought forward at 1 January 2020		**2,562,848**	**686,466**	**227,692**	**3,477,006**	2,962,419
Fund balances carried forward at 31 December 2020		**2,193,977**	**713,742**	**220,686**	**3,128,405**	3,477,006

All of the charity's activities derived from continuing operations during the above two financial periods.

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

Comparative information split by fund for the year to 31 December 2019 is provided on the next page.

Comparative statement of financial activities Year to 31 December 2019

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2019 Total £
Income from:					
Donations	1	9,900	65,532	—	75,432
Investments and interest receivable	2	32,028	22,593	—	54,621
Charitable activities					
. Course fees	3	388,071	—	—	388,071
Other miscellaneous sources		5,331	—	—	5,331
Total income		435,330	88,125	—	523,455
Expenditure on:					
Charitable activities					
. Courses to study selected historic houses and collections	4	406,201	67,434	—	473,635
. Attingham Society		9,544	2,097	—	11,641
Total expenditure		415,745	69,531	—	485,276
Net income for the year before net investment gains		19,585	18,594	—	38,179
Net investment gains	11	455,572	—	20,836	476,408
Net income and net movement in funds	7	475,157	18,594	20,836	514,587
Reconciliation of funds:					
Fund balances brought forward at 1 January 2019		2,087,691	667,872	206,856	2,962,419
Fund balances carried forward at 31 December 2019		2,562,848	686,466	227,692	3,477,006

All of the charity's activities derived from continuing operations during the above period.

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

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	11		**2,689,269**		3,220,886
Current assets					
Debtors	12	**331,540**		67,664	
Cash at bank and in hand		**165,974**		207,872	
		497,514		275,536	
Liabilities					
Creditors: amounts falling due within one year	13	**(58,378)**		(19,416)	
Net current assets			**439,136**		256,120
Total net assets			**3,128,405**		3,477,006
The funds of the charity:					
Funds and reserves					
Capital funds					
Permanent endowment funds	14		**220,686**		227,692
Income funds					
Restricted funds	15		**713,742**		686,466
Unrestricted funds:					
. Designated funds	16		**1,943,977**		2,312,848
. General fund			**250,000**		250,000
			3,128,405		3,477,006

Approved by the trustees and signed on their behalf by:

Timothy Cooke

Trustee

Approved on: 26/05/21

Statement of cash flows Year to 31 December 2020

	Notes	2020 Total £	2019 Total £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(365,714)**	(40,201)
Cash flows from investing activities:			
Investment income and interest received		**45,163**	54,621
Purchase of investments		**—**	(340,000)
Proceeds from sale of investments		**278,653**	345,000
Net cash provided by investing activities		**323,816**	59,621
Change in cash and cash equivalents in the year		**(41,898)**	19,420
Cash and cash equivalents at 1 January 2020		**207,872**	188,452
Cash and cash equivalents at 31 December 2020	B	**165,974**	207,872

Notes to the statement of cash flows for the year to 31 December 2020

A Reconciliation of net movement in funds to net cash used in operating activities

	2020 Total £	2019 Total £
Net movement in funds (as per the statement of financial activities)	**(348,601)**	514,587
Adjustments for:		
Losses (gains) on investments	**252,964**	(476,408)
Investment income and interest receivable	**(45,163)**	(54,621)
Increase in debtors	**(263,876)**	(19,514)
Increase (decrease) in creditors	**38,962**	(4,245)
Net cash used in operating activities	**(365,714)**	(40,201)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Total cash and cash equivalents - Cash at bank and in hand	**165,974**	207,872

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 to 31 December 2020 with comparative information provided in respect to the year ended 31 December 2019.

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.

Critical accounting estimates and areas of judgement
Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key areas in the accounts where such judgements and estimates have been made is in respect to the apportionment of support costs between charitable activities and in the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

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.

The coronavirus (Covid-19) outbreak had spread worldwide and caused extensive disruptions to businesses as well as economic activities globally with no exception for the UK. The trustees have considered the effects of the continuing Covid-19 outbreak on the charity’s operations and have concluded that the impact on it will include:

Assessment of going concern (continued)

- A second postponement until 2022 of the Summer School and Royal Collection Studies courses;

- Loss of scholarship donations and Attingham Society event income, although to some extent this will be ameliorated by donations given at virtual events;

- Loss of course income from the Summer School and Royal Collection Studies which helps to cover core costs of the charity and executive fees; and

- Reduction in investment income during the next financial year.

In accordance with advice issued by the UK Government regarding employees working from home and other social distancing measures, the trustees have enacted procedures to facilitate this as far as possible. This enables effective support functions such as finance and administration to continue whilst the charity's single employee is not physically present in the charity's offices. Members of the Executive Committee continue to fulfil their obligations to the charity as far as possible whilst working from home/office.

The trustees acknowledge and recognise the impact of the Covid-19 pandemic on the future operations of the charity, its beneficiaries, partners and stakeholders and wider society. As well as the personal risk to health of the charity's staff, the charity expects, for a second year, to lose planned income as the result of the cancellation of events. The reduced opportunities for scheduled face to face interaction may well impact on the ability to plan effectively for the medium term but it is not anticipated at the current time that, other than the impact on the investment market of our scholarship endowment funds, the overall financial position of the charity will be adversely affected or its financial solvency threatened.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and that the use of the going concern assumption is appropriate in preparing these accounts.

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.

Income recognition (continued)
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.

Course fees and related income includes fees payable by those attending courses together with scholarships received in respect to specific individual applicants. The fees and related income are stated after deducting any scholarships awarded to the course attendee by the charity itself. Fee income is recognised when the charity is entitled to receipt – usually at the date on which the relevant course commences.

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:

- 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;

- The costs associated with the Attingham Society;

- Donations payable. These included in the accounts when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation.

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.

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 is 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 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.

The permanent endowment funds are monies which must be held indefinitely. 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.

1 Income from: Donations

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**2020 Total £**
Sansovino	**—**	**5,000**	**12,500**	**17,500**
Donations received for the Giles Waterfield Memorial Fund	**50**	**—**	**—**	**50**
The Leche Trust	**—**	**5,000**	**—**	**5,000**
The Michael Bishop Foundation	**—**	**7,500**	**—**	**7,500**
Others	**7,077**	**1,900**	**3,987**	**12,964**
	7,127	**19,400**	**16,487**	**43,014**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £
The Basil Samuel Charitable Trust	—	5,000	—	5,000
Sansovino	—	27,500	—	27,500
Donations received for the Giles Waterfield Memorial Fund	—	50	—	50
The National Trust	—	16,232	—	16,232
Others	9,900	16,750	—	26,650
	9,900	65,532	—	75,432

2 Income from: Investments and interest receivable

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**2020 Total £**
Income from listed investments	**28,043**	**17,025**	**—**	**45,068**
Bank interest	**95**	**—**	**—**	**95**
	28,138	**17,025**	**—**	**45,163**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £
Income from listed investments	31,426	22,593	—	54,019
Bank interest	602	—	—	602
	32,028	22,593	—	54,621

3 Income from: Course fees

	Unrestricted funds	
	2020	2019
	£	£
Summer School	**—**	170,745
Study Programme	**—**	103,797
Royal Collection Studies	**—**	80,859
London House Programme	**—**	32,670
Total funds	**—**	388,071

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

	Unrestricted funds £	**Restricted funds £**	**Endowment funds £**	**2020 Total £**
Direct Costs				
Officers' fees and expenses	**94,071**	**—**	**—**	**94,071**
Marketing, printing, postage, telephone and stationery	**4,823**	**—**	**—**	**4,823**
Miscellaneous expenses	**163**	**—**	**—**	**163**
	99,057	**—**	**—**	**99,057**
Support costs (note 5)	**76,158**	**—**	**—**	**76,158**
	175,215	**—**	**—**	**175,215**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total £
Direct Costs				
Lecturers' fees and expenses	10,427	1,731	—	12,158
Officers' fees and expenses	86,911	14,429	—	101,340
Accommodation and meals	176,138	29,240	—	205,378
Transport	17,018	2,826	—	19,844
Entrance charges	30,623	5,084	—	35,707
Marketing, printing, postage, telephone and stationery	7,085	1,176	—	8,261
Miscellaneous expenses	8,911	1,479	—	10,390
	337,113	55,965	—	393,078
Support costs (note 5)	69,088	11,469	—	80,557
	406,201	67,434	—	473,635

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

(continued)

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

	Summer School £	Study Programme £	Royal Collection Studies £	French Eighteenth Century Studies £	Total 2020 £
Officers' fees and expenses	**37,877**	**36,528**	**16,662**	**3,004**	**94,071**
Marketing, printing, postage, telephone and stationery	**1,743**	**1,785**	**1,175**	**120**	**4,823**
Miscellaneous expenses	**—**	**76**	**83**	**4**	**163**
	39,620	**38,389**	**17,920**	**3,128**	**99,057**

	Summer School £	Study Programme £	Royal Collection Studies £	London House Programme £	Total 2019 £
Lecturers' fees and expenses	5,732	2,764	1,498	2,164	12,158
Officers' fees and expenses	41,122	30,436	17,131	12,651	101,340
Accommodation and meals	96,468	45,983	58,919	4,008	205,378
Transport	8,561	4,926	5,830	527	19,844
Entrance charges	15,895	14,027	2,063	3,722	35,707
Marketing, printing, postage, telephone and stationery	2,786	2,034	2,003	1,438	8,261
Miscellaneous expenses	3,586	3,609	2,315	880	10,390
	174,150	103,779	89,759	25,390	393,078

5 Support costs

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

	Course expenditure £	Attingham Society £	Total 2020 £	Basis of apportionment
Publicity, publications, website development and maintenance	**3,129**	**63**	**3,192**	Pro rata expenditure
Printing, postage, books, stationery and office supplies	**1,564**	**32**	**1,596**	Pro rata expenditure
Fees (including staff costs)	**49,829**	**1,004**	**50,833**	Pro rata expenditure
Bank charges	**518**	**10**	**528**	Pro rata expenditure
Other support costs	**8,238**	**167**	**8,405**	Pro rata expenditure
Governance costs (note 6)	**5,812**	**117**	**5,929**	Pro rata expenditure
Foreign exchange losses	**7,068**	**142**	**7,210**	Pro rata expenditure
	76,158	**1,535**	**77,693**	

5 Support costs (continued)

	Course expenditure £	Attingham Society £	Total 2019 £	Basis of apportionment
Publicity, publications, website development and maintenance	10,358	209	10,567	Pro rata expenditure
Printing, postage, books, stationery and office supplies	2,845	57	2,902	Pro rata expenditure
Fees (including staff costs)	50,410	1,016	51,426	Pro rata expenditure
Bank charges	536	11	547	Pro rata expenditure
Other support costs	7,948	160	8,108	Pro rata expenditure
Governance costs (note 6)	8,460	170	8,630	Pro rata expenditure
	80,557	1,623	82,180	

6 Governance costs

	2020 **£**	2019 £
Professional fees	**5,870**	8,475
Annual report and meeting expenses	**59**	155
Total funds	**5,929**	8,630

7 Net (expenditure) income and net movement in funds

This is stated after charging (crediting):

	2020 Total £	2019 Total £
Staff costs (note 8)	**11,144**	11,504
Exchange losses (gains)	**7,210**	(4,792)
Auditor's remuneration (including VAT)		
. Statutory audit fees		
.. Current period	**7,000**	8,400
.. Previous period	**(1,430)**	75

8 Staff costs and key management personnel

	2020 Total £	2019 Total £
Wages and salaries	**11,000**	11,964
Pension contribution	**144**	133
	11,144	12,097
Statutory maternity pay recovered	**—**	(593)
	11,144	11,504

The charity employed one member of part-time staff during the year (2019: two).

No employees earned £60,000 or more during the year (2019: none).

8 Staff costs and key management personnel (continued)

The trustees consider that they together with the Executive Director, the Treasurer and other Officers of the charity (which comprise the Executive Committee) comprise the key management of the charity in charge of directing and controlling, running and operating the charity. The Chairman of the trustees is assisted by the Executive Director and the Treasurer in operating the charity on a day to day basis. The Executive Director and the Treasurer report to the Chairman and Vice Chairman on a regular basis.

The trustees and the members of Council receive no remuneration for their work as trustees and members of the Council. The Executive Director and the Treasurer are remunerated for services provided under contracts for services. The fees paid to the Officers for services to the charity including their management and administrative roles and their roles in connection with the courses was £101,369 (2019: £112,689).

9 Trustees and related party transactions

No trustees received any remuneration for their services as trustees during the period (2019: none). No expenses were reimbursed to the trustees during the year to 31 December 2020 (2019: £270 in total to one trustee). No lecture fees were paid to the trustees during the year to 31 December 2020 (2019: £4,006 was paid to two trustees).

Donations totalling £180 were received from three trustees (2019: £3,585 from four trustees).

There were no other related party transactions during the year (2019: none).

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

	2020	2019
	£	£
Listed investments		
Market value at 1 January 2020	**3,220,886**	2,749,478
Additions	**—**	340,000
Disposals (see below)	**(359,616)**	(413,962)
Unrealised (losses) gains on revaluation	**(172,001)**	545,370
Market value at 31 December 2020	**2,689,269**	3,220,886
Cost of listed investments at 31 December 2020	**1,290,899**	1,630,899

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

	2020	2019
	£	£
Proceeds	**278,653**	345,000
Losses	**80,963**	68,962
Disposals at book value	**359,616**	413,962

11 Investments (continued)

Listed investments held at 31 December 2020 comprised:

	Market value £	Percentage of portfolio %
UK common investment funds		
. Charities UK Bond Fund A, Income Units	**457,171**	**17**
. Charities UK Equity Fund A, Accumulation Units	**1,711,924**	**64**
. M & G Charifund, Equities Investment Fund for Charities, Income Units	**520,174**	**19**
	2,689,269	**100**

12 Debtors

	2020 £	2019 £
Prepayments for courses	**44,512**	55,481
Accrued fee income	**4,077**	2,890
Proceeds from the disposal of investments	**278,653**	—
Other debtors	**4,298**	9,293
	331,540	67,664

13 Creditors: amounts falling due within one period

	2020 £	2019 £
Accruals and deferred income	**56,055**	9,992
Expense and sundry creditors	**2,323**	9,424
	58,378	19,416

	2020 £	2019 £
Deferred income at 1 January 2020	**1,406**	1,300
Released during the year	**(1,406)**	(1,300)
Resources deferred in the year	**47,867**	1,406
Deferred Income at 31 December 2020	**47,867**	1,406

14 Permanent endowment funds

	At 1 January 2020 £	Income £	Investment losses £	Transfers £	At 31 December 2020 £
The Simon Sainsbury Endowment Fund	**187,673**	**—**	**(16,783)**	**—**	**170,890**
The Sansovino Fund	**40,019**	**16,487**	**(2,710)**	**(4,000)**	**49,796**
	227,692	**16,487**	**(19,493)**	**(4,000)**	**220,686**

	At 1 January 2019 £	Income £	Investment gains £	At 31 December 2019 £
The Simon Sainsbury Endowment Fund	169,946	—	17,727	187,673
The Sansovino Fund	36,910	—	3,109	40,019
	206,856	—	20,836	227,692

14 Permanent endowment funds (continued)

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 Sansovino Fund comprises monies to be held in order to generate income to fund scholarships for those attending courses organised by the charity. The transfer between funds represents an amount which is deemed to be restricted in nature.

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 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
John Cornforth Memorial Fund	**95,085**	**1,200**	**—**	**—**	**96,285**
Peter and Wilhelmina Minet Scholarship Fund	**85,900**	**1,084**	**—**	**—**	**86,984**
The Monument Trust Fund	**296,454**	**3,741**	**—**	**—**	**300,195**
Esmée Fairbairn Fund	**3**	**—**	**—**	**—**	**3**
J. Paul Getty Junior Charitable Trust Fund	**20,691**	**261**	**—**	**—**	**20,952**
Simon Sainsbury Fund	**52,533**	**9,025**	**—**	**—**	**61,558**
The Sir Geoffrey de Bellaigue Scholar Fund	**12,007**	**152**	**—**	**—**	**12,159**
The Basil Samuel Charitable Trust Fund	**5,297**	**67**	**—**	**—**	**5,364**
The Michael Bishop Foundation Fund	**1,481**	**7,519**	**—**	**—**	**9,000**
The Caroline Rimell Fund	**6,279**	**79**	**—**	**—**	**6,358**
The Giles Waterfield Memorial Fund	**76,272**	**963**	**—**	**—**	**77,235**
The Leche Trust	**—**	**5,000**	**—**	**—**	**5,000**
The Attingham Society Reunion Fund	**25,403**	**3,703**	**(10,235)**	**(7,296)**	**11,575**
Other funds	**9,061**	**7,013**	**—**	**5,000**	**21,074**
	686,466	**39,807**	**(10,235)**	**(2,296)**	**713,742**

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
John Cornforth Memorial Fund	79,424	17,661	(2,000)	95,085
Peter and Wilhelmina Minet Scholarship Fund	84,381	1,519	—	85,900
The Monument Trust Fund	323,021	5,813	(32,380)	296,454
Esmée Fairbairn Fund	3	—	—	3
J. Paul Getty Junior Charitable Trust Fund	20,325	366	—	20,691
Simon Sainsbury Fund	44,115	11,368	(2,950)	52,533
The Sir Geoffrey de Bellaigue Scholar Fund	11,795	212	—	12,007
The Basil Samuel Charitable Trust Fund	3,882	5,070	(3,655)	5,297
The Michael Bishop Foundation Fund	1,455	26	—	1,481
The Caroline Rimell Fund	9,803	176	(3,700)	6,279
The Giles Waterfield Memorial Fund	77,330	1,442	(2,500)	76,272
The Attingham Society Reunion Fund	—	27,500	(2,097)	25,403
Other funds	12,338	16,972	(20,249)	9,061
	667,872	88,125	(69,531)	686,466

♦ 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. No scholarships were paid during the year (2019: £2,000).

15 Restricted funds (continued)

- 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. No scholarships were paid during the year (2019: none).

- The Monument Trust Fund
  This fund comprises the final donation from the Monument Trust received in 2016, to be used over a ten year period. It is to be used to provide scholarships for those attending courses organised by the charity. No scholarships were paid during the year (2019: £32,380).

- J. Paul Getty Junior 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 (2019: none).

- Simon Sainsbury Fund
  This is represented by funds generated by the Monument Trust Endowment Fund to be used to provide scholarships for the Summer School. No scholarships were paid during the year (2019: £2,950).

- 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. No scholarships were paid during the year (2019: none).

- 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 (2019: £3,655).

- The Michael Bishop Foundation Fund
  This fund is to be used to provide scholarships for those attending the Royal Collection Studies course organised by the charity. No scholarships were paid during the year (2019: none).

- 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 for five years commencing in 2016. No scholarships were paid during the year (2019: £3,700).

- 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. No scholarships were paid during the year (2019: £2,500).

15 Restricted funds (continued)

- The Leche 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 (2019: none).

- The Attingham Society Reunion Fund
  In the year to 31 December 2019, the charity received a donation towards the costs of a special Annual Reunion in February 2020 with any surplus from the reunion to be used to increase scholarship funds for future years. This is reflected as a transfer between funds.

- 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. No scholarships were paid during the year (2019: £20,249).

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 2020 £	**New designations £**	**Utilised or released £**	**At 31 December 2020 £**
Attingham Society Fund	**—**	**5,201**	**(1,746)**	**3,455**
General reserve	**2,222,211**	**30,014**	**(402,375)**	**1,849,850**
Director training	**13,307**	**—**	**(15)**	**13,292**
The Giles Waterfield Memorial Fund	**77,330**	**50**	**—**	**77,380**
	2,312,848	**35,265**	**(404,136)**	**1,943,977**

	At 1 January 2019 £	New designations £	Utilised or released £	At 31 December 2019 £
Attingham Society Fund	—	12,850	(12,850)	—
General reserve	1,746,235	883,429	(407,453)	2,222,211
Director training	14,126	—	(819)	13,307
The Giles Waterfield Memorial Fund	77,330	—	—	77,330
	1,837,691	896,279	(421,122)	2,312,848

- Attingham Society Fund
  The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. No amounts have been used in relation to students' school fees this year (2019: £3,306 was used in relation to one students' summer school fees and two students' study programme fees). An amount totalling £11,981 (2019: £9,544) has been used for other Attingham Society expenditure.

16 Designated funds (continued)

- 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. £15 has been utilised in the year being the cost of training for one director (2019: £819 training costs for two directors).

- The Giles Waterfield Memorial Fund.
  This fund comprises funds set aside by the trustees in memory of Giles Waterfield and it to be used to finance scholarships in future years.

17 Analysis of net assets between funds

	General fund £	**Designated funds £**	**Restricted funds £**	**Endowment fund £**	**Total funds 31 December 2020 £**
Investments	**66,296**	**1,688,545**	**713,742**	**220,686**	**2,689,269**
Net current assets (liabilities)	**183,704**	**255,432**	**—**	**—**	**439,136**
	250,000	**1,943,977**	**713,742**	**220,686**	**3,128,405**

	General fund £	Designated funds £	Restricted funds £	Endowment fund £	Total funds 31 December 2019 £
Investments	66,296	2,240,432	686,466	227,692	3,220,886
Net current assets	183,704	72,416	—	—	256,120
	250,000	2,312,848	686,466	227,692	3,477,006

	2020 £	2019 £
Total unrealised gains included above:		
On investments	**1,398,370**	1,589,987
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2020	**1,589,987**	1,290,751
In respect to disposals in the year	**(19,616)**	(246,134)
Net (losses) gains arising on revaluation	**(172,001)**	545,370
Unrealised gains at 31 December 2020	**1,398,370**	1,589,987