

The Attingham Trust
(An educational charity)

Annual report and accounts

31 December 2020

Charity Registration Number 262819

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

Patrons	H M Ambassador to Washington The Duke of Buccleuch & Queensberry KT, KBE, CVO, FSA, FRSA Dr Thomas P Campbell FSA Professor Sir David Cannadine FBA, FSA Sir Timothy Clifford The Lord Crathorne KCVO, KSTJ, FSA The Duke of Devonshire KCVO, CBE Judith Goodison FSA The Hon Desmond Guinness (deceased August 2020) John Harris OBE, FSA The Marquess of Lansdowne LVO, DL Rosemary Lomax-Simpson Sir Jonathan Marsden KCVO, FSA Sir Hugh Roberts GCVO, FSA The Lord Rothschild OM, GBE, FBA Coral Samuel CBE Sir Hugo Swire KCMG
Trustees	Timothy Cooke OBE (Chairman from November 2020) Sir John Lewis OBE (Chairman until November 2020) Diana Berry Martin D Drury CBE, FSA Sarah Medlam Dame Rosalind Savill DBE, FSA, FBA
Officers	Timothy Cooke OBE (Chairman) David Adshead FSA (Director of the Attingham Summer School) Elizabeth Jamieson (Director of the Attingham Study Programme) Dr Helen Jacobsen (Director of Eighteenth- Century Studies) Rebecca Lyons (Director of Royal Collection Studies) Ewa Manias FCCA (Trust Treasurer) Dr Andrew Moore, FSA (Director of the Attingham Study Programme) Rebecca Parker (Assistant to the Executive Director) Annabel Westman FSA (Executive Director) Tessa Wild (Director of the Attingham Summer School)

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

Council Members	Beth Carver Wees Errol Clark Dr Ben Cowell FSA Helen Dorey MBE, FSA Tim Knox FSA Dr Martin Postle FSA James Rothwell FSA
Course Directors and Administrators	
<i>The Attingham Summer School</i>	David Adshead FSA (Director) Tessa Wild (Director) Lorna Gartside (Administrator)
<i>Royal Collection Studies</i>	Rebecca Lyons (Director) Sara Heaton (Administrator)
<i>The Attingham Study Programme and Libraries Course</i>	Elizabeth Jamieson (Director) Dr Andrew Moore FSA (Director) Rita Grudzień (Administrative Director) Lorna Gartside (Administrator)
<i>French Eighteenth-Century Studies</i>	Dr Helen Jacobsen FSA (Director) Rebecca Parker (Administrator)
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
Solicitors	Eversheds LLP Senator House 85 Queen Victoria Street London EC4V 4JL

Report of the trustees Year to 31 December 2020

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 themselves 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 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 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 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.

Report of the trustees Year to 31 December 2020

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.

Independent auditor's report 31 December 2020

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		<u>435,330</u>	<u>88,125</u>	<u>—</u>	<u>523,455</u>
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		<u>415,745</u>	<u>69,531</u>	<u>—</u>	<u>485,276</u>
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	<u>475,157</u>	<u>18,594</u>	<u>20,836</u>	<u>514,587</u>
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		<u>2,562,848</u>	<u>686,466</u>	<u>227,692</u>	<u>3,477,006</u>

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	
		<u>497,514</u>		<u>275,536</u>	
Liabilities					
Creditors: amounts falling due within one year	13	(58,378)		(19,416)	
Net current assets			<u>439,136</u>		<u>256,120</u>
Total net assets			<u>3,128,405</u>		<u>3,477,006</u>
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
			<u>3,128,405</u>		<u>3,477,006</u>

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

Principal accounting policies Year to 31 December 2020

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:

Principal accounting policies Year to 31 December 2020

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.

Principal accounting policies Year to 31 December 2020

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.

Principal accounting policies Year to 31 December 2020

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.

Principal accounting policies Year to 31 December 2020

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	

Notes to the accounts Year to 31 December 2020

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

Notes to the accounts Year to 31 December 2020

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
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 designations £	New £	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