

The Attingham Trust
(An educational charity)

Annual report and accounts

31 December 2021

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, DL, FSA, FRSE, FRSGS
Dr Thomas P Campbell
Professor Sir David Cannadine FBA, FSA
Sir Timothy Clifford
The Lord Crathorne KCVO, KSTJ, FSA
The Duke of Devonshire KCVO, CBE, DL
Judith Goodison FSA
John Harris OBE, FSA
The Marquis of Lansdowne LVO, DL
Rosemary Lomax-Simpson
Sir Jonathan Marsden KCVO, FSA
Sir Hugh Roberts GCVO, FSA
The Lord Rothschild OM, GBE, CVO, FBA
Coral Samuel CBE
Sir Hugo Swire KCMG

Trustees

Timothy Cooke OBE
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)

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

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 (Executive Director from 7 June 2021, Director of Royal Collection Studies from 1 October 2021, Director of Eighteenth-Century Studies)
Rebecca Lyons (Director of Royal Collection Studies to 1 October 2021)
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 to 7 June 2021, Director Emeritus from 7 June 2021)
Tessa Wild (Director of the Attingham Summer School)

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

The Attingham Summer School

David Adshead FSA (Director)
Tessa Wild (Director)
Lorna Gartside (Administrator)

Royal Collection Studies

Rebecca Lyons (Director)
Sara Heaton (Administrator)

The Attingham Study Programme and Libraries Course

Elizabeth Jamieson (Director)
Dr Andrew Moore FSA (Director)
Rita Grudzień (Administrative Director)
Lorna Gartside (Administrator)

French Eighteenth-Century Studies

Dr Helen Jacobsen (Director)
Rebecca Parker (Administrator)

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

Report of the trustees Year to 31 December 2021

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.

Report of the trustees Year to 31 December 2021

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.

Report of the trustees Year to 31 December 2021

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.

Report of the trustees Year to 31 December 2021

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.

Report of the trustees Year to 31 December 2021

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.

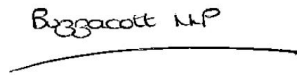
We did not identify any irregularities, including fraud.

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.

Independent auditor's report 31 December 2021

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.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive style and is positioned above a horizontal line.

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		<u>35,265</u>	<u>39,807</u>	<u>16,487</u>	<u>91,559</u>
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		<u>176,961</u>	<u>10,235</u>	<u>—</u>	<u>187,196</u>
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		<u>(375,167)</u>	<u>29,572</u>	<u>(3,006)</u>	<u>(348,601)</u>
Transfers between funds	14	6,296	(2,296)	(4,000)	—
Net (expenditure) income and net movement in funds	6	<u>(368,871)</u>	<u>27,276</u>	<u>(7,006)</u>	<u>(348,601)</u>
Reconciliation of funds:					
Fund balances brought forward at 1 January 2020		<u>2,562,848</u>	<u>686,466</u>	<u>227,692</u>	<u>3,477,006</u>
Fund balances carried forward at 31 December 2020		<u>2,193,977</u>	<u>713,742</u>	<u>220,686</u>	<u>3,128,405</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 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	
		<u>330,543</u>		<u>497,514</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(107,031)		(58,378)	
Net current assets			<u>223,512</u>		<u>439,136</u>
Total net assets			<u>3,383,842</u>		<u>3,128,405</u>
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
			<u>3,383,842</u>		<u>3,128,405</u>

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).

Principal accounting policies Year to 31 December 2021

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.

Principal accounting policies Year to 31 December 2021

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:

Principal accounting policies Year to 31 December 2021

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.

Principal accounting policies Year to 31 December 2021

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.

Notes to the accounts Year to 31 December 2021

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
70 th 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

Notes to the accounts Year to 31 December 2021

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.

Notes to the accounts Year to 31 December 2021

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 70 th 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 designations £	New £	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

Notes to the accounts Year to 31 December 2021

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 £
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Total unrealised gains included above:

On investments	1,694,638	1,398,370
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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