

The Attingham Trust
(An educational charity)

Annual report and accounts

31 December 2022

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, FRSL, FSA Sir Timothy Clifford The Lord Crathorne KCVO, KSTJ, FRSA, FSA The Marquess of Cholmondeley KCVO, DL The Duke of Devonshire KCVO, CBE, DL Judith Goodison FSA The Marquis of Lansdowne LVO, DL Rosemary Lomax-Simpson Sir Jonathan Marsden KCVO, FSA Sir Hugh Roberts GCVO, FSA The Lord Rothschild OM, GBE, CVO, FBA The Rt. Hon. the Lord Swire KCMG, PC
Honorary President	Sir John Lewis OBE
Trustees	Timothy Cooke OBE Diana Berry Sir Robert Hildyard Sarah Medlam Adrian Sassoon Dame Rosalind Savill DBE, FSA, FBA
Council Members	Beth Carver Wees Errol Clark Dr Ben Cowell FSA Helen Dorey MBE, FSA Tim Knox FSA Rebecca Lyons Dr Martin Postle FSA James Rothwell FSA

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

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

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

Investment managers	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2V 2DL
	M & G Securities Limited M & G House Victoria Road Chelmsford CM1 1FB
	Rathbones Group plc 8 Finsbury Circus London EC2M 7AZ
Solicitors	Eversheds LLP Senator House 85 Queen Victoria Street London EC4V 4JL

Report of the trustees Year to 31 December 2022

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

The accounts have been prepared in accordance with the accounting policies set out on pages 19 to 23 of the attached accounts and comply with the Trust's governing document, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The charitable objectives of the Trust are as follows:

- ◆ To examine the architectural and social history of historic houses and collections and their gardens and landscape setting.
- ◆ To study the contents of these houses - their paintings, sculpture, furniture, ceramics, silver, textiles, and other applied arts, as well as the planning and decorative treatment of the interiors.
- ◆ To stimulate discussion on the problems involved in the conservation and presentation of country houses and collections.
- ◆ To provide scholarship assistance for those who wish to engage in the foregoing.

Activities, specific objectives, and relevant policies

◆ Activities and specific objectives

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

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

◆ Public benefit

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

◆ Investment policy

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

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

Activities, specific objectives, and relevant policies (continued)

♦ Investment policy (continued)

The charity's investments incurred net losses during the year to 31 December 2022 of £143,137 (2021: net gains of £296,271). The trustees are satisfied that their investment policy remains appropriate for the long term, but they will continue to monitor the investments on an ongoing basis during 2023 due to the continuing impact of economic and political uncertainties on investment markets.

Achievements and performance

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

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

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

Report of the trustees Year to 31 December 2022

Achievements and performance (continued)

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

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

Financial review

Results for the period

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

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

Reserves policy and financial position

Reserves policy

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

Financial position

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

Report of the trustees Year to 31 December 2022

Financial review (continued)

Reserves policy and financial position (continued)

Financial position (continued)

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

Funds totalling £728,827 (2021: £759,690) are restricted. These comprise the John Cornforth Memorial Fund, the Peter and Wilhelmina Minet Scholarship Fund, The Monument Trust Fund, the Esmée Fairbairn Fund, the J. Paul Getty Junior Charitable Trust Fund, the Simon Sainsbury Fund, the Sir Geoffrey de Bellaigue Scholar Fund,, the Basil Samuel Charitable Trust Fund, the Michael Bishop Foundation Fund, the Caroline Rimell Fund, the Giles Waterfield Memorial Fund, the Leche Trust, the Attingham Society Reunion Fund, the 70th Anniversary Scholarship Fund, and other funds. The purpose of the funds and an analysis of their movements are set out in note 15 to the accounts.

Also included in total funds is an amount of £2,074,839 (2021: £2,145,555) which has been designated, or set aside, by the trustees for specific purposes as described in note 16 to the accounts.

General funds of the charity at 31 December 2022 total £250,000 (2021: £250,000). The trustees consider this level of general funds is adequate.

Report of the trustees Year to 31 December 2022

Future plans

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

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

Governance, structure, and management

Governance

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

Trustees

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

The trustees who served during the year were as follows:

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

Governance, structure, and management (continued)

Trustees' responsibilities

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Key management personnel

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

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

Report of the trustees Year to 31 December 2022

Governance, structure, and management (continued)

Risk management

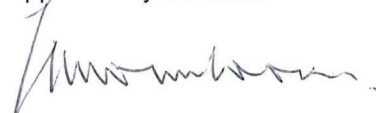
The trustees have assessed the major risks to which the charity is exposed, in particular those arising due to Covid-19 (see earlier sections) and those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets and the related volatility caused by issues such as Covid-19. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees review the investment managers' performance on a regular basis.

Raising funds

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

Approved by the trustees and signed on their behalf by:



Trustee

Date of approval: 31 May 2023

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

Opinion

We have audited the accounts of The Attingham Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

How the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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

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

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

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

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

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

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

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

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

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

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

We did not identify any irregularities, including fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

29 June 2023

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

Statement of financial activities Year to 31 December 2022

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

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

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

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

Comparative statement of financial activities Year to 31 December 2021

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

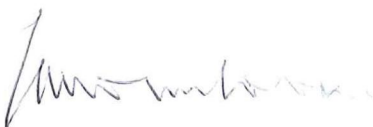
All of the charity's activities derived from continuing operations during the above period.

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

Balance sheet 31 December 2022

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

Approved by the trustees and signed on their behalf by:



Trustee

Approved on: 31 May 2023

Principal accounting policies Year to 31 December 2022

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

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

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

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

B. Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 31 December 2022

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2022 with comparative information provided in respect to the year ended 31 December 2021.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

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

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

Assessment of going concern

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

Assessment of going concern

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

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

Principal accounting policies Year to 31 December 2022

Income recognition

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

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

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

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

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

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

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Principal accounting policies Year to 31 December 2022

Expenditure recognition (continued)

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

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

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

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

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

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

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

Principal accounting policies Year to 31 December 2022

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

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

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

The permanent endowment funds are monies which must be held indefinitely. The income generated from the funds may be applied towards specific or general purposes as appropriate.

Foreign currencies

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

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

Principal accounting policies Year to 31 December 2022

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 2022

1 Income from: Donations

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

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

2 Income from: Investments and interest receivable

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

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

3 Income from: Course fees

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

Notes to the accounts Year to 31 December 2022

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

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

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

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

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

Notes to the accounts Year to 31 December 2022

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

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

5 Support costs

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

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

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

6 Governance costs

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

Notes to the accounts Year to 31 December 2022

7 Net (expenditure) income and net movement in funds

This is stated after charging (crediting):

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

8 Staff costs and key management personnel

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

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

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

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

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

9 Trustees and related party transactions

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

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

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

Notes to the accounts Year to 31 December 2022

9 Trustees and related party transactions (continued)

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

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

10 Taxation

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

11 Investments

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

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

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

Listed investments held at 31 December 2022 comprised:

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

Notes to the accounts Year to 31 December 2022

12 Debtors

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

13 Creditors: amounts falling due within one period

	2021 £	2020 £
Accruals and deferred income	20,360	100,015
Expense and sundry creditors	14,862	7,016
	35,222	107,031
Deferred income at 1 January 2022	92,562	47,867
Released during the year	(92,562)	(200)
Resources deferred in the year	86	44,895
Deferred Income at 31 December 2022	86	92,562

14 Permanent endowment funds

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

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

The Simon Sainsbury Endowment Fund comprises monies donated by The Monument Trust to be held in order to generate income to fund a scholarship for the Summer School in memory of Simon Sainsbury.

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

Notes to the accounts Year to 31 December 2022

15 Restricted funds

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

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

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

- ◆ John Cornforth Memorial Fund
The fund includes monies received to be used to provide scholarships for those attending courses organised by the charity, in particular the Summer School courses. £2,150 in No scholarships was paid during the year (2021: none).
- ◆ Peter and Wilhelmina Minet Scholarship Fund
The fund includes monies received to be used to provide scholarships for those attending courses organised by the charity, in particular the Summer School and Study Programme. £2,580 in scholarships was paid during the year (2021: none).

Notes to the accounts Year to 31 December 2022

15 Restricted funds (continued)

- ◆ The Monument Trust Fund
This fund comprises the final donation from the Monument Trust received in 2016, to be used over a ten-year period. It is to be used to provide scholarships for those attending courses organised by the charity. £23,695 in scholarships was paid during the year (2021: none).
- ◆ J Paul Getty Junior Charitable Trust Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. £2,150 in scholarships was paid during the year (2021: none).
- ◆ Simon Sainsbury Fund
This is represented by funds generated by the Monument Trust Endowment Fund to be used to provide scholarships for the Summer School. £5,590 in scholarships was paid during the year (2021: none).
- ◆ The Sir Geoffrey de Bellaigue Scholar Fund
This fund is to be used to provide scholarships for those attending the Royal Collection Studies course or the French Eighteenth-Century Studies course organised by the charity. £2,787 in scholarships was paid during the year (2021: none).
- ◆ The Basil Samuel Charitable Trust Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,574 in scholarships was paid during the year (2021: none).
- ◆ The Michael Bishop Foundation Fund
This fund is to be used to provide scholarships for those attending the Royal Collection Studies course organised by the charity. £1,740 in scholarships was paid during the year (2021: none).
- ◆ The Caroline Rimell Fund
The donation to this fund was received in December 2015 and is to be used to provide scholarships for those attending the Study Programme.. £1,775 in scholarships was paid during the year (2021: none).
- ◆ The Giles Waterfield Memorial Fund
This fund comprises monies raised in memory of Giles Waterfield and is to be used to finance scholarships in future years. No scholarships were paid during the year (2021: none).

Notes to the accounts Year to 31 December 2022

15 Restricted funds (continued)

- ♦ The Leche Trust Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. £2,440 in scholarships was paid during the year (2021: none).
- ♦ The Attingham Society Reunion Fund
Funds generated as a result of a special Annual Reunion in February 2020 is used to increase scholarship funds for future years. No scholarships were paid during the year (2021: none).
- ♦ The 70th Anniversary Scholarship Fund
In the year to 31 December 2021, the charity received a donation towards the costs of a 70th Anniversary party in March 2022. The surplus from this event and specific donations in 2022 will provide 70th Anniversary Scholarships for courses in 2023. Any remaining funds will be used to increase scholarship funds in future years.
- ♦ Other funds
These funds include monies received to be used to provide scholarships for those attending courses organised by the charity and for meeting specific expenses. £33,791 in No scholarships was paid during the year (2021: none).

16 Designated funds

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

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

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

Notes to the accounts Year to 31 December 2022

16 Designated funds (continued)

- ♦ **Attingham Society Fund**
The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. £2,925 was used in relation to delegate fees this year (2021: none).
- ♦ **General reserve**
The general reserve represents monies invested or held by the charity with the aim of producing income to fund scholarships for those attending courses in future years.
- ♦ **Director training**
The director training fund represents money donated by The Swire Trust and has been designated for training purposes. No amounts have been utilised in the year for the cost of training directors (2021: none).
- ♦ **The Giles Waterfield Memorial Fund.**
This fund comprises funds set aside by the trustees in memory of Giles Waterfield and it to be used to finance scholarships in future years.

17 Analysis of net assets between funds

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

	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
	<u>250,000</u>	<u>2,145,555</u>	<u>759,690</u>	<u>228,597</u>	<u>3,383,842</u>

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