

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

Annual report and accounts

31 December 2023

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 (deceased 24 February 2024) 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	Dr Adriano Aymonino Beth Carver Wees Errol Clark Dr Ben Cowell FSA Helen Dorey MBE, FSA Dr Jane Eade FSA Tim Knox FSA Rebecca Lyons James Rothwell FSA
Executive Director	Dr Helen Jacobsen
Treasurer	Ewa Mania FCCA

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

Course Directors and Coordinators

<i>The Attingham Summer School</i>	David Adshead FSA (Co-director) Tessa Wild (Co-director) Lorna Gartside/Zuzanne Stark (Co-ordinator)
<i>Royal Collection Studies</i>	Dr Helen Jacobsen (Director) Sara Heaton (Co-ordinator)
<i>The Attingham Study Programme – Venice & the Veneto</i>	Dr Andrew Moore FSA (Co-director) Christopher Garibaldi (Co-director) Rita Grudzień (Co-ordinator)
<i>The London House Course</i>	David Adshead FSA (Director) Rebecca Parker (Co-ordinator)

Postal address

70 Cowcross Street
London
EC1M 6EJ

Charity registration number

262819

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

HSBC Bank plc
76-78 King's Road
London
SW3 4TZ

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

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

Report of the trustees Year to 31 December 2023

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

The accounts have been prepared in accordance with the accounting policies set out on pages 18 to 22 of the attached accounts and comply with the Trust’s governing document, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The charitable objectives of the Trust are as follows:

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

Activities, specific objectives, and relevant policies

◆ **General**

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

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

◆ **Public benefit**

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

◆ **Investment policy**

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

Activities, specific objectives, and relevant policies (continued)

♦ **Investment policy** (continued)

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

The charity's investments experienced net gains during the year to 31 December 2023 of £178,672 (2022: net losses of £143,137). The trustees are satisfied that their investment policy remains appropriate for the long term, but they will continue to monitor the investments on an ongoing basis during 2024 due to the continuing impact of economic and political uncertainties on investment markets.

Achievements and performance

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

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

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

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

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

Report of the trustees Year to 31 December 2023

Financial review

Results for the period

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

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

Reserves policy and financial position

Reserves policy

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

Financial position

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

Total funds include permanently endowed funds of £185,285 (2022: £186,817) being monies received from The Monument Trust to fund a Summer School scholarship in memory of Simon Sainsbury and monies received for the Sansovino Fund to fund scholarships in the future. The purpose of the funds and an analysis of their movements are set out in note 14 to the accounts.

Funds totalling £730,869 (2022: £728,827) are restricted. These comprise the John Cornforth Memorial Fund, the Peter and Wilhelmina Minet Scholarship Fund, The Monument Trust Fund, the J. Paul Getty Junior Charitable Trust Fund, the Simon Sainsbury Fund, the Sir Geoffrey de Bellaigue Scholar Fund, the Basil Samuel Charitable Trust Fund, the Caroline Rimell Fund, the Giles Waterfield Memorial Fund, the Leche Trust Scholarship Fund, the 70th Anniversary Scholarship Fund, the Attingham Scholarship Fund, the Oliver Ford Foundation Scholarship Fund, the Radcliffe Trust Scholarship Fund and other funds. The purpose of the funds and an analysis of their movements are set out in note 15 to the accounts.

Also included in total funds is an amount of £2,386,652 (2022: £2,074,839) which has been designated, or set aside, by the trustees for specific purposes as described in note 16 to the accounts.

General funds of the charity at 31 December 2023 total £250,000 (2022: £250,000). The trustees consider this level of general funds is adequate.

Report of the trustees Year to 31 December 2023

Future plans

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

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

Governance, structure, and management

Governance

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

Trustees

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

The trustees who served during the year were as follows:

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

Trustees' responsibilities

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

Governance, structure, and management (continued)

Trustees' responsibilities (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Key management personnel

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

The trustees receive no remuneration for their work as trustees. The Executive Director, the Treasurer and the Executive Assistant are employed by the charity. The course directors, course coordinators and visiting lecturers are remunerated for services provided under a contract for services. The fees paid to them are based on normal commercial terms.

Risk management

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

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

Governance, structure, and management (continued)

Raising funds

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

Approved by the trustees and signed on their behalf by:

Timothy Cooke OBE

Trustee

Date of approval: 24 April 2024

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

Opinion

We have audited the accounts of The Attingham Trust for the Study of Country Houses and Collections in Britain (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing 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

26 April 2024

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

Statement of financial activities Year to 31 December 2023

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

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

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

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

Comparative statement of financial activities Year to 31 December 2022

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Income from:					
Donations	1	16,856	38,254	—	55,110
Investments and interest receivable	2	30,409	20,642	—	51,051
Charitable activities					
. Course fees	3	462,635	—	—	462,635
Conference fees		14,257	—	—	14,257
Other miscellaneous sources		12,616	—	—	12,616
Total income		<u>536,773</u>	<u>58,896</u>	<u>—</u>	<u>595,669</u>
Expenditure on:					
Raising funds					
. Investment manager fees		351	—	—	351
Charitable activities					
. Courses to study selected historic houses and collections	4	568,715	—	—	568,715
. Conference expenditure		16,597	—	—	16,597
. Attingham Society		10,099	129	—	10,228
Total expenditure		<u>595,762</u>	<u>129</u>	<u>—</u>	<u>595,891</u>
Net (expenditure) income for the year before net investment losses		(58,989)	58,767	—	(222)
Net investment losses	11	(101,357)	—	(41,780)	(143,137)
Net expenditure	7	<u>(160,346)</u>	<u>58,767</u>	<u>(41,780)</u>	<u>(143,359)</u>
Transfers between funds		89,630	(89,630)	—	—
Net movement in funds		<u>(70,716)</u>	<u>(30,863)</u>	<u>(41,780)</u>	<u>(143,359)</u>
Reconciliation of funds:					
Fund balances brought forward at 1 January 2021		<u>2,395,555</u>	<u>759,690</u>	<u>228,597</u>	<u>3,383,842</u>
Fund balances carried forward at 31 December 2022		<u>2,324,839</u>	<u>728,827</u>	<u>186,817</u>	<u>3,240,483</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 2023

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

Approved by the trustees and signed on their behalf by:

Trustee

Approved on:

Principal accounting policies Year to 31 December 2023

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

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

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

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

B. Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 31 December 2023

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2023 with comparative information provided in respect to the year ended 31 December 2022.

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

Assessment of going concern

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

With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

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

Principal accounting policies Year to 31 December 2023

Income recognition

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

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

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

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

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

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

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

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

Expenditure recognition

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

Principal accounting policies Year to 31 December 2023

Expenditure recognition (continued)

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

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

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

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

Tangible fixed assets

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

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

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

Investments

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

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

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

Principal accounting policies Year to 31 December 2023

Investments (continued)

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund structure

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

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

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

Foreign currencies

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

Principal accounting policies Year to 31 December 2023

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 2023

1 Income from: Donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Donations	136,038	64,808	—	200,846
	136,038	64,808	—	200,846
	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Donations	16,856	38,254	—	55,110
	16,856	38,254	—	55,110

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Income from listed investments	30,933	21,124	—	52,057
Bank interest	2,863	—	—	2,863
	33,796	21,124	—	54,920
	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £
Income from listed investments	30,063	20,642	—	50,705
Bank interest	346	—	—	346
	30,409	20,642	—	51,051

3 Income from: Course fees

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

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

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

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

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

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

Notes to the accounts Year to 31 December 2023

5 Support costs

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

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

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

6 Governance costs

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

7 Net (expenditure) income and net movement in funds

This is stated after charging (crediting):

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

8 Staff costs and key management personnel

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

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

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

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

The trustees receive no remuneration for their work as trustees. The Executive Director, the Treasurer and the Executive Assistant are employed by the charity. The course directors, course coordinators and visiting lecturers are remunerated for services provided under a contract for services. The fees paid to them are based on normal commercial terms. The fees paid to them for services to the charity including their management and administrative roles and their roles in connection with the courses was £119,602 (2022: £152,150).

9 Trustees and related party transactions

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

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

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

10 Taxation

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

Notes to the accounts Year to 31 December 2023

11 Investments

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

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

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

Listed investments held at 31 December 2023 comprised:

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

12 Debtors

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

13 Creditors: amounts falling due within one period

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

14 Permanent endowment funds

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

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

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

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

15 Restricted funds

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

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

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

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

15 Restricted funds (continued)

- ♦ **John Cornforth Memorial Fund**
The fund includes monies received to be used to provide scholarships for those attending courses organised by the charity, in particular the Summer School courses. £1,500 in scholarships was paid during the year (2022: £2,150).
- ♦ **Peter and Wilhelmina Minet Scholarship Fund**
The fund includes monies received to be used to provide scholarships for those attending courses organised by the charity, in particular the Summer School and Study Programme. No scholarships were paid during the year (2022: £2,580).
- ♦ **The Monument Trust Fund**
This fund comprises the final donation from the Monument Trust received in 2016, to be used over a period of at least ten years. It is to be used to provide scholarships for those attending courses organised by the charity. £15,470 in scholarships was paid during the year (2022: £23,695).
- ♦ **J Paul Getty Junior Charitable Trust Fund**
This fund is to be used to provide scholarships for those attending courses organised by the charity. No scholarships were paid during the year (2022: £2,150).
- ♦ **Simon Sainsbury Fund**
This is represented by funds generated by the Monument Trust Endowment Fund to be used to provide scholarships for the Summer School. £4,000 in scholarships were paid during the year (2022: £5,590).
- ♦ **The Sir Geoffrey de Bellaigue Scholar Fund**
This fund is to be used to provide scholarships for those attending the Royal Collection Studies course or the French Eighteenth-Century Studies course organised by the charity. £2,150 in scholarships were paid during the year (2022: £2,787).
- ♦ **The Basil Samuel Charitable Trust Fund**
This fund is to be used to provide scholarships for those attending courses organised by the charity. £900 in scholarships were paid during the year (2022: £4,574).
- ♦ **The Michael Bishop Foundation Fund**
This fund is to be used to provide scholarships for those attending the Royal Collection Studies course organised by the charity. No scholarships were paid during the year (2022: £1,656).
- ♦ **The Caroline Rimell Fund**
The donation to this fund was received in December 2015 and is to be used to provide scholarships for those attending the Study Programme. £2,175 in scholarships was paid during the year (2022: £1,775).

15 Restricted funds (continued)

- ◆ The Giles Waterfield Memorial Fund
This fund comprises monies raised in memory of Giles Waterfield and is to be used to finance scholarships in future years. No scholarships were paid during the year (2022: none).
- ◆ The Leche Trust Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. £12,945 in scholarships were paid during the year (2022: £2,440).
- ◆ The 70th Anniversary Scholarship Fund
In the year to 31 December 2021, the charity received a donation towards the costs of a 70th Anniversary party in March 2022. The surplus from this event and specific donations in 2022 will provide 70th Anniversary Scholarships for courses in 2023. Any remaining funds will be used to increase scholarship funds in future years. £8,940 in scholarships were paid during the year (2022: £6,509).
- ◆ Attingham Scholarship Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. No scholarships were paid during the year (2022: none).
- ◆ Oliver Ford Foundation
This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,300 in scholarships were paid during the year (2022: none).
- ◆ Radcliffe Trust This fund is to be used to provide scholarships for those attending courses organised by the charity. No scholarships were paid during the year (2022: none).
- ◆ Other funds
These funds include monies received to be used to provide scholarships for those attending courses organised by the charity and for meeting specific expenses. £31,510 in scholarships was paid during the year (2022: £33,721).

16 Designated funds

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

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

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

- ♦ **Attingham Society Fund**
The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. £2,846 was used in relation to delegate fees this year (2022: £2,925).
- ♦ **General reserve**
The general reserve represents monies invested or held by the charity with the aim of producing income to fund scholarships for those attending courses in future years.
- ♦ **Director training**
The director training fund represents money donated by The Swire Trust and has been designated for training purposes. No amounts have been utilised in the year for the cost of training directors (2022: none).
- ♦ **The Giles Waterfield Memorial Fund.**
This fund comprises funds set aside by the trustees in memory of Giles Waterfield and it to be used to finance scholarships in future years.

Notes to the accounts Year to 31 December 2023

17 Analysis of net assets between funds

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

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

	2023 £	2022 £
Total unrealised gains included above:		
On investments	1,730,191	1,551,506

Reconciliation of movements in unrealised gains

Unrealised gains at 1 January 2023	1,551,506	1,694,638
In respect to disposals in the year	15	(25)
Net gains (losses) arising on revaluation	178,670	(143,107)
Unrealised gains at 31 December 2023	1,730,191	1,551,506