

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

Annual report and accounts

31 December 2024

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 Rt. Hon. the Lord Swire KCMG, PC
Honorary President	Sir John Lewis OBE
Trustees	Timothy Cooke OBE Diana Berry Wolf Burchard (appointed 24 April 2024) Sir Robert Hildyard Sarah Medlam (resigned 24 April 2024) Dounia Nadar (appointed 13 November 2024) Adrian Sassoon Dame Rosalind Savill DBE, FSA, FBA (resigned 13 November 2024)
Council Members	Dr Adriano Aymonino (elected 24 April 2024) Beth Carver Wees Errol Clark (resigned 13 November 2024) Dr Ben Cowell FSA Helen Dorey MBE, FSA Dr Jane Eade FSA Tim Knox FSA Rebecca Lyons FSA James Rothwell FSA Annabel Westman FSA (appointed 13 November 2024) Dr Rubert Goulding (appointed 24 April 2024) Sarah Medlam (appointed 24 April 2024)
Executive Director	Dr Helen Jacobsen FSA
Treasurer	Ewa Manias 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 FSA (Co-director) Lorna Gartside / Sabrina Silva (Co-ordinator)
<i>Royal Collection Studies</i>	Dr Helen Jacobsen FSA (Director) Sara Heaton / Beatrice Goddard (Co-ordinator)
<i>The Attingham Study Programme – Arts and Crafts</i>	Tessa Wild FSA (Director) Lorna Gartside (Co-ordinator)
<i>Short Course Paris – Court, Culture and the Horse</i>	Elizabeth Jamieson (Director) Rita Grudzień (Co-ordinator)

Postal address

70 Cowcross Street
London
EC1M 6EJ

Charity registration number

262819

Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers

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

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

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

Report of the trustees Year to 31 December 2024

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

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 23 of the attached accounts and comply with the Trust’s governing document, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

Introduction

The charitable objectives of the Trust are as follows:

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

Activities, specific objectives, and relevant policies

◆ General

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

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

◆ Public benefit

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

Activities, specific objectives, and relevant policies (continued)

♦ **Investment policy**

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

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

The charity's investments experienced net gains during the year to 31 December 2024 of £141,497 (2023: net gains of £178,672). The trustees are satisfied that their investment policy remains appropriate for the long term, but they will continue to monitor the investments on an ongoing basis during 2025 due to the continuing impact of economic and political uncertainties on investment markets.

Achievements and performance

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

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

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

Report of the trustees Year to 31 December 2024

Achievements and performance (continued)

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

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

Financial review

Results for the period

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

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

Reserves policy and financial position

Reserves policy

Within unrestricted reserves the Trust holds designated funds for the specific purpose of generating income towards annual scholarships. The total of these designated funds amounts to £2,497,470 (£2,385,712:2023). Trustees consider that the General Fund of £250,000 as sufficient free reserves which exceed a minimum of three to six months of unrestricted charitable expenditure. Trustees continue to keep the Trust's reserves policy under review and to seek income generating opportunities as they arise. Within unrestricted reserves the Trust holds designated funds for the specific purpose of generating income towards annual scholarships. The total of these designated funds amounts to £2,497,470 (£2,385,712:2023). Trustees consider that the General Fund of £250,000 as sufficient free reserves which exceed a minimum of three to six months of unrestricted charitable expenditure. Trustees continue to keep the Trust's reserves policy under review and to seek income generating opportunities as they arise.

Financial position

The balance sheet at 31 December 2024 shows total funds of £3,769,436 (2023: £3,552,409) representing investments of £3,536,314 (2023: £3,195,179) and net current assets of £232,670 (2023: £356,627).

Financial review (continued)

Reserves policy and financial position (continued)

Financial position (continued)

Total funds include permanently endowed funds of £185,009 (2023: £185,285) being monies received from The Monument Trust to fund a Summer School scholarship in memory of Simon Sainsbury and monies received for the Sansovino Fund to fund scholarships in the future. The purpose of the funds and an analysis of their movements are set out in note 14 to the accounts.

Funds totalling £836,505 (2023: £730,869) are restricted. These comprise the John Cornforth Memorial Fund, the Peter and Wilhelmina Minet Scholarship Fund, The Monument Trust Fund, the J. Paul Getty Junior Charitable Trust Fund, the Simon Sainsbury Fund, the Sir Geoffrey de Bellaigue Scholar Fund, the Basil Samuel Charitable Trust Fund, the Caroline Rimell Fund, the Giles Waterfield Memorial Fund, the Leche Trust Scholarship Fund, the 70th Anniversary Scholarship Fund, the Attingham Scholarship Fund, the Oliver Ford Foundation Scholarship Fund, the Radcliffe Trust Scholarship Fund, the Albert Dawes Educational Fund, the Drue Heinz Charitable Trust fund and other funds. The purpose of the funds and an analysis of their movements are set out in note 15 to the accounts.

Also included in total funds is an amount of £2,497,470 (2023: £2,386,652) which has been designated, or set aside, by the trustees for specific purposes as described in note 16 to the accounts.

General funds of the charity at 31 December 2024 total £250,000 (2023: £250,000). The trustees consider this level of general funds is adequate.

Future plans

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

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

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

Future plans (continued)

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

Governance, structure, and management

Governance

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

Trustees

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

The trustees who served during the year were as follows:

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

Trustees’ responsibilities

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

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

Governance, structure, and management (continued)

Trustees' responsibilities (continued)

- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Key management personnel

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

The trustees receive no remuneration for their work as trustees. The Executive Director, the Treasurer and the Executive Assistant are employed by the charity.

The course directors, course coordinators and visiting lecturers are remunerated for services provided under a contract for services. The fees paid to them are based on normal commercial terms.

Risk management

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

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

Report of the trustees Year to 31 December 2024

Governance, structure, and management (continued)

Raising funds

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

Approved by the trustees and signed on their behalf by:

Timothy Cooke OBE
Trustee

Date of approval: 29/05/2025

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

Opinion

We have audited the accounts of The Attingham Trust for the Study of Country Houses and Collections in Britain (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 and page 9 the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

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

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

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

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

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

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

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

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

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

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

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

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

Independent auditor's report 31 December 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

5 June 2025

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

Statement of financial activities Year to 31 December 2024

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

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

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

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

Comparative statement of financial activities Year to 31 December 2023

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

Balance sheet 31 December 2024

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

Approved by the trustees and signed on their behalf by:

Timothy Cooke OBE
Trustee

Date of approval: 29/05/2025

Statement of cash flows Year to 31 December 2024

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

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

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

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

B. Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 31 December 2024

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative information provided in respect to the year ended 31 December 2023.

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

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

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

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

Critical accounting estimates and areas of judgement

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

The key areas in the accounts where such judgements and estimates have been made is in respect to the apportionment of support costs between charitable activities.

Assessment of going concern

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

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

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts. On the basis that the activities of the charity will continue with the successor charity, and that the assets and liabilities were transferred on a going concern basis, the trustees of the charity have concluded that it is appropriate for the accounts to be prepared on a going concern basis. The trustees are of the opinion that the charity and its successor charity will have sufficient resources to meet their liabilities as they fall due.

Principal accounting policies Year to 31 December 2024

Income recognition

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

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

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

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

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

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

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

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

Expenditure recognition

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

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

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

Principal accounting policies Year to 31 December 2024

Expenditure recognition (continued)

- ♦ Attingham Society – the costs associated with the Attingham Society.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

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

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

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

Tangible fixed assets

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

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

Computer equipment	25%
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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.

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 2024

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund structure

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

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

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

Foreign currencies

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

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

Notes to the accounts Year to 31 December 2024

1 Income from: Donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Donations	5,640	164,245	—	169,885
	5,640	164,245	—	169,885
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>2023 Total £</i>
<i>Donations</i>	136,038	64,808	—	200,846
	136,038	64,808	—	200,846

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £
Income from listed investments	32,890	20,591	—	53,481
Bank interest	7,160	—	—	7,160
	40,050	20,591	—	60,641
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>2023 Total £</i>
<i>Income from listed investments</i>	30,933	21,124	—	52,057
<i>Bank interest</i>	2,863	—	—	2,863
	33,796	21,124	—	54,920

3 Income from: Course fees

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

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

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

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

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

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

Notes to the accounts Year to 31 December 2024

5 Support costs

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

	Course expenditure £	Attingham Society £	Total 2024 £	Basis of apportionment
Publicity, publications, website development and maintenance	5,100	20	5,120	Pro rata expenditure
Printing, postage, books, stationery, and office supplies	871	3	874	
Fees (including staff costs)	88,074	339	88,413	Pro rata expenditure
Depreciation	150	1	151	Pro rata expenditure
Bank charges	782	3	785	Pro rata expenditure
Other support costs	19,115	74	19,189	Pro rata expenditure
Governance costs (note 6)	21,865	84	21,949	Pro rata expenditure
	135,957	524	136,481	

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

6 Governance costs

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

7 Net income (expenditure) and net movement in funds

This is stated after charging (crediting):

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

8 Staff costs and key management personnel

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

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

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

The day-to-day management of the charity is handled by the Executive Director, the Treasurer and the Executive Assistant. The Executive Director and Treasurer report directly to the Chairman on a regular basis and they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity. The total amount of employee benefits (including taxable benefits and employer's pension contributions and national insurance contributions) received by key management personnel for their services to the charity was £65,787 (2023: £45,955).

9 Trustees and related party transactions

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

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

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

Additionally, during the year to 31 December 2024, £100,000 (2023: £nil) was received from the Drue Heinz Charitable Trust towards scholarships for 10 years from 2025 onwards. Sir Robert Hildyard's wife is a trustee of Drue Heinz Charitable Trust.

There were no other related party transactions during the year to 31 December 2024 (2023: none).

10 Taxation

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

Notes to the accounts Year to 31 December 2024

11 Investments

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

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

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

Listed investments held at 31 December 2024 comprised:

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

12 Debtors

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

Notes to the accounts Year to 31 December 2024

13 Creditors: amounts falling due within one period

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

14 Permanent endowment funds

	At 1 January 2024 £	Income £	Investment losses £	At 31 December 2024 £
The Simon Sainsbury Endowment Fund	155,628	—	(113)	(155,515)
The Sansovino Fund	29,657	—	(163)	(29,494)
	185,285	—	(276)	(185,009)
	At 1 January 2023 £	Income £	Investment losses £	At 31 December 2023 £
<i>The Simon Sainsbury Endowment Fund</i>	156,983	—	(1,355)	155,628
<i>The Sansovino Fund</i>	29,834	—	(177)	29,657
	186,817	—	(1,532)	185,285

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

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

Notes to the accounts Year to 31 December 2024

15 Restricted funds

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

	At 1 January 2024 £	Income £	Transfers £	At 31 December 2024 £
John Cornforth Memorial Fund	97,009	1,405	(500)	97,914
Peter and Wilhelmina Minet Scholarship Fund	88,345	1,280	—	89,625
The Monument Trust Fund	274,399	3,975	(3,000)	275,374
J Paul Getty Junior Charitable Trust Fund	19,727	286	(1,500)	18,513
Simon Sainsbury Fund	82,968	11,207	(4,300)	89,875
The Sir Geoffrey de Bellaigue Scholar Fund	10,826	157	(2,600)	8,383
The Basil Samuel Charitable Trust Fund	63	1	—	64
The Caroline Rimell Fund	2,671	39	—	2,710
The Giles Waterfield Memorial Fund	80,771	1,170	(1,500)	80,441
The Leche Trust	5,037	73	(4,000)	1,110
The 70 th Anniversary Scholarship Fund	2,983	43	—	3,026
Attingham Scholarship Fund	14,596	6,657	(3,900)	17,353
Oliver Ford Foundation	—	4,600	(4,600)	—
Radcliffe Trust	13,000	188	(3,500)	9,688
Albert Dawson Education Trust	—	9,600	(9,600)	—
Drue Heinz Charitable Trust	—	100,000	—	100,000
Other funds	38,474	44,155	(40,200)	42,429
	730,869	184,836	(79,200)	836,505

	At 1 January 2023 £	Income £	Transfers £	At 31 December 2023 £
John Cornforth Memorial Fund	96,982	1,527	(1,500)	97,009
Peter and Wilhelmina Minet Scholarship Fund	86,976	1,369	—	88,345
The Monument Trust Fund	285,377	4,492	(15,470)	274,399
J Paul Getty Junior Charitable Trust Fund	19,421	306	—	19,727
Simon Sainsbury Fund	76,119	10,849	(4,000)	82,968
The Sir Geoffrey de Bellaigue Scholar Fund	12,775	201	(2,150)	10,826
The Basil Samuel Charitable Trust Fund	948	15	(900)	63
The Caroline Rimell Fund	4,771	75	(2,175)	2,671
The Giles Waterfield Memorial Fund	79,519	1,252	—	80,771
The Leche Trust	12,781	5,201	(12,945)	5,037
The 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

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

15 Restricted funds (continued)

- ◆ **John Cornforth Memorial Fund**
The fund includes monies received to be used to provide scholarships for those attending courses organised by the charity, in particular the Summer School courses. £500 in scholarships was paid during the year (2023: £1,500).
- ◆ **Peter and Wilhelmina Minet Scholarship Fund**
The fund includes monies received to be used to provide scholarships for those attending courses organised by the charity, in particular the Summer School and Study Programme. £nil in scholarships were paid during the year (2023: £nil).
- ◆ **The Monument Trust Fund**
This fund comprises the final donation from the Monument Trust received in 2016, to be used over a period of at least ten years. It is to be used to provide scholarships for those attending courses organised by the charity. £3,000 in scholarships was paid during the year (2023: £15,470).
- ◆ **J Paul Getty Junior Charitable Trust Fund**
This fund is to be used to provide scholarships for those attending courses organised by the charity. £1,500 in scholarships were paid during the year (2023: £nil).
- ◆ **Simon Sainsbury Fund**
This is represented by funds generated by the Monument Trust Endowment Fund to be used to provide scholarships for the Summer School. £4,300 in scholarships were paid during the year (2023: £4,000).
- ◆ **The Sir Geoffrey de Bellaigue Scholar Fund**
This fund is to be used to provide scholarships for those attending the Royal Collection Studies course or the French Eighteenth-Century Studies course organised by the charity. £2,600 in scholarships were paid during the year (2023: £2,150).
- ◆ **The Basil Samuel Charitable Trust Fund**
This fund is to be used to provide scholarships for those attending courses organised by the charity. £nil in scholarships were paid during the year (2023: £900).
- ◆ **The Caroline Rimell Fund**
The donation to this fund was received in December 2015 and is to be used to provide scholarships for those attending the Study Programme. £nil in scholarships was paid during the year (2023: £2,175).
- ◆ **The Giles Waterfield Memorial Fund**
This fund comprises monies raised in memory of Giles Waterfield and is to be used to finance scholarships in future years. £1,500 in scholarships were paid during the year (2023: nil).

15 Restricted funds (continued)

- ◆ The Leche Trust Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,000 in scholarships were paid during the year (2023: £12,945).
- ◆ The 70th Anniversary Scholarship Fund
In the year to 31 December 2021, the charity received a donation towards the costs of a 70th Anniversary party in March 2022. The surplus from this event and specific donations in 2022 will provide 70th Anniversary Scholarships for courses in 2023. Any remaining funds will be used to increase scholarship funds in future years. £nil in scholarships were paid during the year (2023: £8,940).
- ◆ Attingham Scholarship Fund
This fund is to be used to provide scholarships for those attending courses organised by the charity. £3,900 in scholarships were paid during the year (2023: nil).
- ◆ Oliver Ford Foundation
This fund is to be used to provide scholarships for those attending courses organised by the charity. £4,600 in scholarships were paid during the year (2023: £4,300).
- ◆ Radcliffe Trust
This fund is to be used to provide scholarships for those attending courses organised by the charity. £3,500 scholarships were paid during the year (2023: nil).
- ◆ Albert Dawson Educational Trust
This fund comprises monies to be used to provide scholarships for those attending the arts and crafts study programme organised by the charity. £9,600 scholarships were paid during the year (2023: nil).
- ◆ Drue Heinz Charitable Trust
This fund comprises monies to be used to provide scholarships for programmes organised by the charity.
- ◆ Other funds
These funds include monies received to be used to provide scholarships for those attending courses organised by the charity and for meeting specific expenses. £40,200 in scholarships was paid during the year (2023: £31,510).

16 Designated funds

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

	At 1 January 2024 £	New designations £	Utilised or released £	At 31 December 2024 £
Attingham Society Fund	24,330	6,549	(2,141)	28,738
General reserve	2,270,650	447,011	(339,601)	2,378,060
Director training	13,292	—	—	13,292
The Giles Waterfield Memorial Fund	77,380	—	—	77,380
	2,385,652	453,560	(341,742)	2,497,470

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

- ◆ **Attingham Society Fund**
The Attingham Society Fund represents monies generated by the Society in support of the activities of the charity. £2,141 was used in relation to delegate fees this year (2023: £2,846).
- ◆ **General reserve**
The general reserve represents monies invested or held by the charity with the aim of producing income to fund scholarships for those attending courses in future years.
- ◆ **Director training**
The director training fund represents money donated by The Swire Trust and has been designated for training purposes. £nil amounts have been utilised in the year for the cost of training directors (2023: nil).
- ◆ **The Giles Waterfield Memorial Fund.**
This fund comprises funds set aside by the trustees in memory of Giles Waterfield and it to be used to finance scholarships in future years.

17 Analysis of net assets between funds

	General fund	Designated funds	Tangible fixed asset fund	Restricted funds	Endowment fund	Total funds 31 December 2024
	£	£	£	£	£	£
Investments	66,296	2,448,504	—	836,505	185,009	3,536,314
Tangible fixed assets	—	—	452	—	—	452
Net current assets	183,704	48,966	—	—	—	232,670
	250,000	2,497,470	452	836,505	185,009	3,769,436

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

	2024 £	2023 £
Total unrealised gains included above:		
On investments	1,871,689	1,730,191

Reconciliation of movements in unrealised gains

Unrealised gains at 1 January 2024	1,730,191	1,551,506
In respect to disposals in the year	1	15
Net gains (losses) arising on revaluation	141,497	178,670
Unrealised gains at 31 December 2024	1,871,689	1,730,191

18 Post balance sheet event

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

The net assets at that date comprised:

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