

THE SOCIETY OF DILETTANTI CHARITABLE TRUST FUND

England & Wales · Charity number 274838

Details

Status Registered

Legal form Other

Registered 1978-01-18

Register [View on the Charity Commission register](#)

Contact

Address 7 Whimbrel Close
Sanderstead
Surrey
CR2 0RW

Phone 07814 931321

Email dilettanti.society@gmail.com

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AND IN SUCH MANNER AS A MAJORITY OF THE MEMBERS OF THE SOCIETY OF DILETTANTI PRESENT AND VOTING AT ANY OF THE MEETINGS SHALL DIRECT FROM TIME TO TIME AND IN DEFAULT OF SUCH DIRECTION IN SUCH MANNER AS THE TRUSTEES SHALL DIRECT.

Activities: The charity helps museums, libraries and the National Trust to acquire archives and works of art and makes grants towards the conservation of historic buildings, in both cases where there is a connection with the Society of Dilettanti. The charity's Normanby Fund makes an annual travel award for visiting classical sites and museums in Greece, Italy or the Eastern Mediterranean.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,776	£50,602	-	-
2024-03-31	£33,513	£33,425	-	-
2023-03-31	£34,386	£67,348	-	-
2022-03-31	£34,889	£44,874	-	-
2021-03-31	£34,605	£33,040	-	-

Trustees

Name	Role	Appointed
Charles Adam Laurie Sebag-Montefiore CBE	Chair	
CHARLES HENRY CATOR		2021-11-03
MARTIN DRURY		
SIR HUGH ASHLEY ROBERTS		2017-08-14

THE SOCIETY OF DILETTANTI CHARITABLE TRUST FUND

England & Wales - Charity number 274838

Accounts

SOCIETY OF DILETTANTI CHARITABLE TRUST

CHARITY REGISTRATION NUMBER: 274838

ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2025

Trustees	Charles Cator Martin Drury C.B.E., F.S.A. (<i>Joint Secretary</i>) Sir Hugh Roberts G.C.V.O., F.S.A. Charles Sebag-Montefiore C.B.E., F.S.A. (<i>Joint Secretary</i>)
Address for correspondence	Mrs Alexandra Callaway 7 Whimbrel Close Sanderstead Surrey CR2 0RW
Independent examiner	Knox Cropper LLP, Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Investment advisers	Rathbone Investment Management Limited 30 Gresham Street London EC2V 7QN
Bankers	Coutts & Co. 440 Strand London WC2R 0QS

SOCIETY OF DILETTANTI CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2025

CONSTITUTION, GOVERNANCE AND MANAGEMENT

The Charity is governed by a Declaration of Trust dated 28th November 1977 and is registered with the Charity Commission under registration number 274838.

The Trustees of the Charity are the two Joint Secretaries *ex officio* and two other members of the Society. Potential new Trustees are proposed by the Trustees from the membership of the Society of Dilettanti who are knowledgeable in the area of the Charity's activities and who can help the Charity to achieve its objectives. All four Trustees served throughout the year and were the Trustees at the date of this report.

No formal procedures have been put in place for the induction or training of Trustees: these have not been considered necessary, having regard to the criteria exercised in the selection of Trustees.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to apply its funds for such charitable purposes and in such manner as a majority of the members of the Society of Dilettanti present and voting at any meeting of the Society shall direct, and in default of such direction, as the Trustees shall direct. In practice the Charity helps museums, libraries and the National Trust to acquire relevant works of art and archives: it also makes grants towards the conservation of historic buildings, archives and other artefacts and supports relevant academic publications. The Trustees usually look for an historic connection with the Society of Dilettanti, founded in 1732.

In meeting the objectives, the Trustees carefully consider the Charity Commission's guidance on public benefit. Grants from the Charity have enabled institutions such as the British Museum, the National Gallery, the National Trust, the John Rylands University Library in Manchester, Norwich Castle Museum, the Beckford Tower Trust in Bath and Towneley Hall Art Gallery in Burnley to acquire classical antiquities, sculpture, paintings, other works of art and archives. Grants for conservation and restoration have been given to the National Trust, the Sir John Soane Museum, the John Soane Monuments Trust, Wrexham Parish Church and to the Mausolea and Monuments Trust (for the excavation and restoration of the Hope Mausoleum, near Dorking, built by Thomas Hope in 1818). All museums, galleries and National Trust houses which receive grants are open to the public. Researchers and historians can use the archives, printed books and manuscripts acquired with the help of grants from the Charity.

Through the generosity of the late 4th Marquess of Normanby, a separate fund of the Charitable Trust was created in 1984, which comes much closer to the original spirit of the Dilettanti Society than any of the usual causes supported by our Charitable Trust. The object of the Normanby Fund is to assist those who, in the opinion of the Advisory Committee, would be most likely to benefit from visiting classical sites and museums in Greece, Italy or the Eastern Mediterranean, and who could not do so without financial help. The intention is that this should provide an opportunity for the aesthetic appreciation at first hand of works of classical art and architecture, so that the eyes of the successful candidate become trained by looking at the best in classical art. The object is not just to further an academic study or to advance a specific line of research, and the award does not support attendance at summer schools or special courses.

Grant-making policies

In the case of the General Fund, grants are usually given to museums and galleries, the National Trust and other registered charities. The main criteria when awarding grants for acquisitions are the artistic, historical, literary, architectural or other qualities of the proposed acquisition or conservation project. Usually the Trustees look for an historical connection with the Society of Dilettanti. Price, condition and provenance are also taken into account.

In the case of the Normanby Fund, the Trustees rely on the advice of the Advisory Committee, which consists of Professor Katherine Harloe (Director of the Institute of Classical Studies, University of London), Dr Lesley Fitton (recently Keeper of Greek and Roman Antiquities at the British Museum) and Lady Lepel Kornicki (daughter of Lord Normanby).

Main objective for 2024/25

The Charity's main objective for the year ended 31st March 2025 was to make further grants from the General Fund of around £20,000, unless significant legacies or donations were received and to award grants from the Normanby Fund of at least £5,000.

Achievements and performance (General Fund)

Two grants were awarded from the General Fund, amounting to £30,000. In the previous year four grants were awarded amounting to £20,940, but one grant of £10,000 awarded in 2022 was no longer required, so the net charge for the previous year was £10,940. The two 2025 grants were:

- (i) **The British School at Rome** – £20,000 was given towards the cost of a much-needed programme to upgrade and reorganise the library accommodation for special collections, originally designed by Sir Edwin Lutyens in the early years of the 20th century. Most of the cost of the project had been raised, but the British School requested help specifically towards the acquisition of drawer cabinets to be used to store the collection of prints, architectural and archaeological plans and drawings. They were inadequately stored, and included in particular a large collection of prints by Piranesi, drawings by Lutyens, archaeological surveys and maps.
- (ii) **The Ashmolean Museum, Oxford** – £10,000 was given towards the cost of acquiring Fra Angelico's *Crucifixion*. The picture was painted in the 1420s and had been in a British private collection for over two centuries. Sold abroad, the picture was export stopped and offered to the Ashmolean for a price of £4.5 million, net of tax remission. The Trustees agreed that the *Crucifixion* would fit perfectly into the Ashmolean's collection. When the pledge was made, the Ashmolean was within about £600,000 of its target, with only a few weeks before the export stop expired.

Achievements and performance (Normanby Fund)

The Advisory Committee for the Normanby Fund (whose names appear above) advertises the Normanby Classical Travel Award, receives the applications, reviews the referees' reports and selects the successful candidates. The Advisory Committee recommended awards in March 2025 to seven winners at an aggregate cost of £7,000. In the previous year ended 31 March 2024, the Advisory Committee recommended ten winners, who received the aggregate sum of £9,707. All winners travel during the summer of the year of award in order to enrich their understanding of the Classical world.

Main objectives for 2025/26

The Charity's main objective for the year ending 31st March 2026 is to make further grants from the General Fund of around £20,000, unless significant legacies or donations are received, and grants from the Normanby Fund of at least £5,000.

FINANCIAL REVIEW

The General Fund (unrestricted)

The General Fund received its income from the sources stated below:

	<i>Year ended</i>	<i>March 2025 (£)</i>	<i>March 2024 (£)</i>
Investment income		19,924	19,086
Donations from members		6,324	7,250
Other donations		-	-
Total income		26,248	26,336

In the year to 31st March 2025, aggregate income received by the General Fund rose to £26,248 (2024: £26,336). Investment income increased to £19,924 (2024: £19,086). Donations fell to £6,324 (2024: £7,250).

Charitable grants from the unrestricted General Fund were £30,000 (2024: £10,940 net of a credit of £10,000 for a grant made in 2022 which was no longer required). Support costs were incurred of £3,010 (2024: £3,008) comprising all administration costs, the independent examination fee and bank charges. The cost of raising funds of £6,713 (2024: £6,213) represents Cazenove's investment management fees. The net operating deficit before unrealised investment gains and losses was £13,475 (2024: surplus of £6,175).

After realised investment gains of £1,254 (2024: losses of £470) and unrealised losses of £6,201 (2024: gains of £79,668), the net deficit for the year was £18,422 (2024: surplus of £85,373). The General Fund balance carried forward as at 31st March 2025 was £933,042 (2024: £951,464).

The Normanby Fund (restricted)

The income of the Normanby Fund reached £7,528 (2024: £7,177). Seven grants were paid in March 2025 for travel in the summer of 2025 amounting to £7,000 (2024: ten grants amounting to £9,707). The investment adviser's fee was £2,789 and the Normanby Fund's share of the charity's costs was £1,090. After net investment gains of £3,404, the net movement in funds was a surplus of £53 (2024: £37,167). The Fund balance carried forward was £380,614 (2024: £380,561).

The Balance Sheet

The balance sheet at 31st March 2025 showed net assets of £1,313,656 (2024: £1,332,025) consisting of the

- investment portfolio at its year end market value of £1,270,452 (2024: £1,281,410); and
- net current assets (cash, less creditors) of £43,204 (2024: £50,615).

Policies on reserves

Save for the restricted Normanby Fund, all the Charity's reserves are regarded as an expendable endowment fund. Both the General Fund and the Normanby Fund are represented by investments in order to produce a reasonably predictable and regular level of income. The Trustees regard this as necessary to maintain and support the Charity's operation.

Donations from members

Under the Rules of the Society, Members of the Society of Dilettanti make annual donations to the Charitable Trust at least equivalent to the annual subscription. The Trustees are particularly grateful to those Members who make contributions above the minimum amount.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. 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.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

Approved by the Trustees on 24 June 2025 and signed on their behalf.

CHARLES SEBAG-MONTEFIORE

MARTIN DRURY

Ex officio Trustees for all the Trustees

INDEPENDENT EXAMINER'S REPORT TO
THE SOCIETY OF DILETTANTI CHARITABLE TRUST
FOR THE YEAR ENDED 31st MARCH 2025

I report to the trustees on my examination of the accounts of Society of Dilettanti Charitable Trust for the year ended 31st March 2025. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

RESPONSIBILITY AND BASIS OF REPORT

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

Greg Stevenson, F.C.A.
Knox Cropper LLP
Chartered Accountants

Date: 26 June 2025

SOCIETY OF DILETTANTI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2025

	Notes	2025			2024		
		General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £
Income from							
Donations and legacies	2	6,324	-	6,324	7,250	-	7,250
Investments	3	19,924	7,528	27,452	19,086	7,177	26,263
Total income		26,248	7,528	33,776	26,336	7,177	33,513
Expenditure on							
Raising funds	4	6,713	2,789	9,502	6,213	2,446	8,659
Charitable activities	4	33,010	8,090	41,100	13,948	10,818	24,766
Total expenditure		39,723	10,879	50,602	20,161	13,264	33,425
Operating result before investment gains/(losses)		(13,475)	(3,351)	(16,826)	6,175	(6,087)	88
Net gains/(losses)/ on investments	7	(4,947)	3,404	(1,543)	79,198	43,254	122,452
Net movement in funds		(18,422)	53	(18,369)	85,373	37,167	122,540
Total funds brought forward		951,464	380,561	1,332,025	866,091	343,394	1,209,485
Total funds carried forward		933,042	380,614	1,313,656	951,464	380,561	1,332,025

All the activities reported above represent continuing operations.

SOCIETY OF DILETTANTI CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31st MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	7		1,270,452		1,281,410
CURRENT ASSETS					
Cash	8	44,267		67,415	
Debtors		737		-	
		<u>45,004</u>		<u>67,415</u>	
CREDITORS:					
Amount falling due within one year	9	<u>(1,800)</u>		<u>(16,800)</u>	
NET CURRENT ASSETS			43,204		50,615
NET ASSETS			<u>1,313,656</u>		<u>1,332,025</u>
Represented by:					
GENERAL FUND					
(Unrestricted)			933,042		951,464
NORMANBY FUND					
(Restricted)			380,614		380,561
TOTAL FUNDS			<u>1,313,656</u>		<u>1,332,025</u>

Approved by the Trustees on 24 June 2025 and signed on their behalf.

Charles Sebag-Montefiore – Trustee and Honorary Treasurer

SOCIETY OF DILETTANTI CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity has taken advantage of the exemption not to prepare a cash flow statement.

The functional currency of the Charity is the £ Sterling.

b) Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. The Normanby Fund is a restricted fund which is used in accordance with specific restrictions imposed by the donor.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when banked by or on behalf of the Charity.

Dividends and interest income are accounted for when received, together with any income tax recoverable on such income.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales 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.

f) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

2. INCOME FROM DONATIONS AND LEGACIES

	2025			2024 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
Donations from members	5,085	-	5,085	5,950
Gift Aid	1,239	-	1,239	1,300
	<u>6,324</u>	<u>-</u>	<u>6,324</u>	<u>7,250</u>
Prior year 2024	<u>7,250</u>	<u>-</u>	<u>7,250</u>	

3. INCOME FROM INVESTMENTS

Dividends and interest on loan stock	19,924	7,528	27,452	26,263
Bank interest receivable	-	-	-	-
	<u>19,924</u>	<u>7,528</u>	<u>27,452</u>	<u>26,263</u>
Prior year 2024	<u>19,086</u>	<u>7,177</u>	<u>26,263</u>	

4. EXPENDITURE ON

	2025			2024 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
RAISING FUNDS				
Investment Manager's Fees	6,713	2,789	9,502	8,659
Prior year 2024	6,213	2,446	8,659	
CHARITABLE ACTIVITIES				
Grants				
Grants to organisations	30,000	-	30,000	18,000
Grants to individuals	-	7,000	7,000	12,647
Grant no longer required	-	-	-	(10,000)
	30,000	7,000	37,000	20,647
Support Costs				
Operating expenses	1,696	604	2,300	2,319
Independent examination	1,314	486	1,800	1,800
	3,010	1,090	4,100	4,119
	33,010	8,090	41,100	24,766
Prior year 2024	13,948	10,818	24,766	

No Trustee received any remuneration. The Independent Examination fee charged to the accounts was £1,800 including VAT (2024: £1,800).

5. KEY MANAGEMENT PERSONNEL

Key Management Personnel is defined as the Trustees.

None of the Trustees received any emoluments or reimbursement of expenses (2024: none).

6. EMPLOYEE INFORMATION

There were no employees and no employee benefits were paid (2024: none). The average weekly number of persons employed during the year was zero (2024: zero).

7. FIXED ASSET INVESTMENTS

	2025			2024 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
QUOTED INVESTMENTS				
Market Value at 1st April 2024	928,075	353,335	1,281,410	1,187,124
Additions	66,010	22,635	88,645	86,950
Proceeds of sale	(73,554)	(24,506)	(98,060)	(115,116)
Realised (losses)/gains	1,253	2,693	3,946	2,142
Unrealised (losses)/gains	(6,200)	711	(5,489)	120,310
Market Value at 31st March 2025	915,584	354,868	1,270,452	1,281,410

8. **CASH**

	2025	2024
	£	£
General fund	19,184	40,229
Normanby fund	25,083	27,186
	<u>44,267</u>	<u>67,415</u>

9. **CREDITORS**

	2025	2024
	£	£
Grants approved but not yet paid	-	15,000
Accruals	1,800	1,800
	<u>1,800</u>	<u>16,800</u>

10. **NET ASSETS BETWEEN FUNDS**

2025	General Fund (unrestricted)	Normanby Fund (restricted)	Total
	£	£	£
Quoted investments	915,584	354,868	1,270,452
Current assets	19,258	25,746	45,004
Creditors	(1,800)	-	(1,800)
	<u>933,042</u>	<u>380,614</u>	<u>1,313,656</u>
2024	General Fund (unrestricted)	Normanby Fund (restricted)	Total
	£	£	£
Quoted investments	928,075	353,335	1,281,410
Current assets	40,189	27,226	67,415
Creditors	(16,800)	-	(16,800)
	<u>951,464</u>	<u>380,561</u>	<u>1,332,025</u>

11. **CONTINGENT LIABILITIES**

At 31st March 2025, there were no known contingent liabilities.

12. **RELATED PARTY TRANSACTIONS**

Other than donations from Members, there are no related party transactions.

THE SOCIETY OF DILETTANTI CHARITABLE TRUST FUND

England & Wales - Charity number 274838

Accounts

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CHARITY REGISTRATION NUMBER: 274838

ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2024

Trustees	Charles Cator Martin Drury C.B.E., F.S.A. (<i>Joint Secretary</i>) Sir Hugh Roberts G.C.V.O., F.S.A. Charles Sebag-Montefiore C.B.E., F.S.A. (<i>Joint Secretary</i>)
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In meeting the objectives, the Trustees carefully consider the Charity Commission's guidance on public benefit. Grants from the Charity have enabled institutions such as the British Museum, the National Gallery, the National Trust, the John Rylands University Library in Manchester, Norwich Castle Museum, the Beckford Tower Trust in Bath and Towneley Hall Art Gallery in Burnley to acquire classical antiquities, sculpture, paintings, other works of art and archives. Grants for conservation and restoration have been given to the National Trust, the Sir John Soane Museum, the John Soane Monuments Trust, Wrexham Parish Church and to the Mausolea and Monuments Trust (for the excavation and restoration of the Hope Mausoleum, near Dorking, built by Thomas Hope in 1818). All museums, galleries and National Trust houses which receive grants are open to the public. Researchers and historians can use the archives, printed books and manuscripts acquired with the help of grants from the Charity.

Through the generosity of the late 4th Marquess of Normanby, a separate fund of the Charitable Trust was created in 1984, which comes much closer to the original spirit of the Dilettanti Society than any of the usual causes supported by our Charitable Trust. The object of the Normanby Fund is to assist those who, in the opinion of the Advisory Committee, would be most likely to benefit from visiting classical sites and museums in Greece, Italy or the Eastern Mediterranean, and who could not do so without financial help. The intention is that this should provide an opportunity for the aesthetic appreciation at first hand of works of classical art and architecture, so that the eyes of the successful candidate become trained by looking at the best in classical art. The object is not just to further an academic study or to advance a specific line of research, and the award does not support attendance at summer schools or special courses.

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Main objective for 2023/24

The Charity's main objective for the year ended 31st March 2024 was to make further grants from the General Fund of around £20,000, unless significant legacies or donations were received and to award grants from the Normanby Fund of at least £5,000.

Achievements and performance (General Fund)

Four grants were awarded from the General Fund, amounting to £20,940 (2023: £45,150). In addition, one grant of £10,000 awarded in the summer of 2022 to the Heritage of London Trust for the conservation of the Temple at Mount Clare was no longer required. The net charge for the year was therefore £10,940. The four grants were:

- (i) **The Victoria & Albert Museum** – £10,000 was pledged towards the cost of putting on display the stupendous Medal Cabinet, 1767-8, of mahogany and other woods with ormolu mounts, designed by Sir William Chambers and made by Sefferin Alken and Diederich Nicolaus Anderson, for the 1st Earl of Charlemont. The Medal Cabinet occupied one wall of the Library Pavilion in Charlemont's new house in Dublin, where it remained until circa 1870. It was installed at Elveden by 1895 and reappeared there at the Christie's house sale in 1984. It was acquired for Somerset House in 1986, but understandably the Courtauld Galleries needed the wall space for pictures. It is currently in storage at the V&A Museum, whose authorities are very keen to display it in the British Galleries. The grant of £10,000 will help to put this proposal into effect.
- (ii) **The Zurbaran Trust, Auckland Castle** – £5,000 was pledged towards the purchase of *St Paul Directing the Burning of the Books*. This monumental tapestry, 5.8 x 3.5m, is one of a set of nine depicting the life of St Paul. Made around 1535, the set was among the most expensive works of art commissioned by King Henry VIII. Last recorded at Windsor Castle in 1770, this tapestry was thought lost to history until its reappearance in Spain.
- (iii) **Conservation of Sir Martin Archer Shee's *Portrait of John Bacon Sawrey Morritt*** – £3,000 was given towards the cost of conservation of the *Portrait of John Bacon Sawrey Morritt* of Rokeby Hall. A very discoloured and degraded varnish covered the surface. Its removal has significantly improved the overall chromatic and tonal values and brought the picture back to life. The picture is housed at Brooks's where it is visited by heritage groups.
- (iv) **Cataloguing the Society of Dilettanti archive** – £2,940 final instalment. In 2022 the sum of £6,000 was provided towards the cost of this project. The Dilettanti Society (founded 1732) has a sizable archive of letters, papers and manuscript volumes. About a century ago it was deposited in the library of the Society of Antiquaries in Burlington House. The archive is open to researchers, who come mostly from the UK, continental Europe (especially Italy, France and Germany) and the USA at a rate of about one each month for projects including PhDs, proposed exhibitions and scholarly research generally. This grant covered the final cost of the project. The archive housed at the Society of Antiquaries is

now properly catalogued and available online to the public anywhere in the world, alongside the online catalogue of the Antiquaries' own records.

Achievements and performance (Normanby Fund)

The Advisory Committee for the Normanby Fund (whose names appear above) advertises the Normanby Classical Travel Award, receives the applications, reviews the referees' reports and selects the successful candidates. The Advisory Committee recommended awards in March 2024 to ten winners at an aggregate cost of £9,707. In the previous year ended 31 March 2023, the Advisory Committee recommended eleven winners, who received the aggregate sum of £9,825. All winners travel during the summer of the year of award in order to enrich their understanding of the Classical world.

Main objectives for 2024/25

The Charity's main objective for the year ending 31st March 2025 is to make further grants from the General Fund of around £20,000, unless significant legacies or donations are received, and grants from the Normanby Fund of at least £5,000.

FINANCIAL REVIEW

The General Fund (unrestricted)

The General Fund received its income from the sources stated below:

	<i>Year ended</i>	<i>March 2024 (£)</i>	<i>March 2023 (£)</i>
Investment income		19,086	19,195
Donations from members		7,250	6,662
Other donations		-	-
Total income		26,336	25,857

In the year to 31st March 2024, aggregate income received by the General Fund rose to £26,336 (2023: £25,857). Investment income was almost unchanged at £19,086 (2023: £19,195). Donations rose to £7,250 (2023: £6,662).

Net of the £10,000 no longer required by the Heritage of London Trust, charitable grants from the unrestricted General Fund were £10,940 (2023: £45,150 including the exceptional grant of £25,000 to the National Portrait Gallery for Reynolds's *Omai*). Support costs were incurred of £3,008 (2023: £2,559) comprising all administration costs, the independent examination fee and bank charges. The cost of raising funds of £6,213 (2023: £6,458) represents Cazenove's investment management fees. The net operating surplus before investment gains was £6,175 (2023 deficit of £28,310).

After realised investment losses of £470 (2023: losses of £121,495) and unrealised gains of £79,668 (2023: losses of £4,534), the net surplus for the year was £85,373 (2023: net deficit of £154,339). The General Fund balance carried forward as at 31st March 2024 was £951,464 (2023: £866,091).

The Normanby Fund (restricted)

The income of the Normanby Fund reached £7,177 (2023: £8,529). Ten grants were paid in March 2024 for travel in the summer of 2024 amounting to £9,707 (2023: eleven grants amounting to £9,825). The investment adviser's fee was £2,446 and the Normanby Fund's share of the charity's costs was £1,111. After net investment gains of £43,254, the net movement in funds was a surplus of £37,167 (2023: deficit of £23,847). The Fund balance carried forward was £380,561 (2023: £343,394).

The Balance Sheet

The balance sheet at 31st March 2024 showed net assets of £1,332,025 (2023: £1,209,485) consisting of the

- investment portfolio at its year end market value of £1,281,410 (2023: £1,187,124); and
- net current assets (cash, less creditors) of £50,615 (2023: £22,361).

Creditors comprised £15,000 for two grants committed but not paid and £1,800 for the Independent Examination fee.

Policies on reserves

Save for the restricted Normanby Fund, all the Charity's reserves are regarded as an expendable endowment fund. Both the General Fund and the Normanby Fund are represented by investments in order to produce a reasonably predictable and regular level of income. The Trustees regard this as necessary to maintain and support the Charity's operation.

Donations from members

Under the Rules of the Society, Members of the Society of Dilettanti make annual donations to the Charitable Trust at least equivalent to the annual subscription. The Trustees are particularly grateful to those Members who make contributions above the minimum amount.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. 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.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

Approved by the Trustees on 24 June 2024 and signed on their behalf.

CHARLES SEBAG-MONTEFIORE

MARTIN DRURY

Ex officio Trustees for all the Trustees

INDEPENDENT EXAMINER'S REPORT TO
THE SOCIETY OF DILETTANTI CHARITABLE TRUST
FOR THE YEAR ENDED 31st MARCH 2024

I report to the trustees on my examination of the accounts of Society of Dilettanti Charitable Trust for the year ended 31st March 2024. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

RESPONSIBILITY AND BASIS OF REPORT

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

Greg Stevenson, F.C.A.
Knox Cropper LLP
Chartered Accountants

Date: 26 June 2024

SOCIETY OF DILETTANTI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2024

Notes	2024			2023		
	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £
Income from						
Donations and legacies	7,250	-	7,250	6,662	-	6,662
Investments	19,086	7,177	26,263	19,195	8,529	27,724
Total income	26,336	7,177	33,513	25,857	8,529	34,386
Expenditure on						
Raising funds	6,213	2,446	8,659	6,458	2,363	8,821
Charitable activities	13,948	10,818	24,766	47,709	10,818	58,527
Total expenditure	20,161	13,264	33,425	54,167	13,181	67,348
Operating result before investment gains/(losses)	6,175	(6,087)	88	(28,310)	(4,652)	(32,962)
Net gains/(losses)/ on investments	79,198	43,254	122,452	(126,029)	(19,195)	(145,224)
Net movement in funds	85,373	37,167	122,540	(154,339)	(23,847)	(178,186)
Total funds brought forward	866,091	343,394	1,209,485	1,020,430	367,241	1,387,671
Total funds carried forward	951,464	380,561	1,332,025	866,091	343,394	1,209,485

All the activities reported above represent continuing operations.

SOCIETY OF DILETTANTI CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31st MARCH 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		1,281,410		1,187,124
CURRENT ASSETS					
Cash	8	67,415		59,688	
Debtors		-		733	
		<u>67,415</u>		<u>60,421</u>	
CREDITORS:					
Amount falling due within one year	9	<u>(16,800)</u>		<u>(38,060)</u>	
NET CURRENT ASSETS			50,615		22,361
NET ASSETS			<u>1,332,025</u>		<u>1,209,485</u>
Represented by:					
GENERAL FUND					
(Unrestricted)			951,464		866,091
NORMANBY FUND					
(Restricted)			380,561		343,394
TOTAL FUNDS			<u>1,332,025</u>		<u>1,209,485</u>

Approved by the Trustees on 24 June 2024 and signed on their behalf.

Charles Sebag-Montefiore – Trustee and Honorary Treasurer

SOCIETY OF DILETTANTI CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity has taken advantage of the exemption not to prepare a cash flow statement.

The functional currency of the Charity is the £ Sterling.

b) Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. The Normanby Fund is a restricted fund which is used in accordance with specific restrictions imposed by the donor.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when banked by or on behalf of the Charity.

Dividends and interest income are accounted for when received, together with any income tax recoverable on such income.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales 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.

f) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

2. INCOME FROM DONATIONS AND LEGACIES

	2024			2023 Total £
	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total £	
Donations from members	5,950	-	5,950	5,324
Gift Aid	1,300	-	1,300	1,338
	<u>7,250</u>	<u>-</u>	<u>7,250</u>	<u>6,662</u>
Prior year 2023	<u>6,662</u>	<u>-</u>	<u>6,662</u>	

3. INCOME FROM INVESTMENTS

Dividends and interest on loan stock	19,086	7,177	26,263	27,724
Bank interest receivable	-	-	-	-
	<u>19,086</u>	<u>7,177</u>	<u>26,263</u>	<u>27,724</u>
Prior year 2023	<u>19,195</u>	<u>8,529</u>	<u>27,724</u>	

4. **EXPENDITURE ON**

	2024			2023 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
RAISING FUNDS				
Investment Manager's Fees	6,213	2,446	8,659	8,821
Prior year 2023	6,458	2,363	8,821	
CHARITABLE ACTIVITIES				
Grants				
Grants to organisations	18,000	-	18,000	45,150
Grants to individuals	2,940	9,707	12,647	9,825
Grant no longer required	(10,000)	-	(10,000)	-
	10,940	9,707	20,647	54,975
Support Costs				
Operating expenses	1,694	625	2,319	2,052
Independent examination	1,314	486	1,800	1,500
	3,008	1,111	4,119	3,552
	13,948	10,818	24,766	58,527
Prior year 2023	47,709	10,818	58,527	

No Trustee received any remuneration. The Independent Examination fee charged to the accounts was £1,800 including VAT (2023: £1,500).

5. **KEY MANAGEMENT PERSONNEL**

Key Management Personnel is defined as the Trustees.

None of the Trustees received any emoluments or reimbursement of expenses (2023: none).

6. **EMPLOYEE INFORMATION**

There were no employees and no employee benefits were paid (2023: none). The average weekly number of persons employed during the year was zero (2023: zero).

7. **FIXED ASSET INVESTMENTS**

	2024			2023 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
QUOTED INVESTMENTS				
Market Value at 1st April 2023	856,613	330,511	1,187,124	1,345,453
Additions	45,480	41,470	86,950	10,718
Proceeds of sale	(53,216)	(61,900)	(115,116)	(23,823)
Realised (losses)/gains	(470)	2,612	2,142	(5,283)
Unrealised (losses)/gains	79,668	40,642	120,310	(139,941)
Market Value at 31st March 2024	928,075	353,335	1,281,410	1,187,124

8. CASH

	2024	2023
	£	£
General fund	40,229	48,473
Normanby fund	27,186	11,215
	<u>67,415</u>	<u>59,688</u>

9. CREDITORS

	2024	2023
	£	£
Grants approved but not yet paid	15,000	36,560
Accruals	1,800	1,500
	<u>16,800</u>	<u>38,060</u>

10. NET ASSETS BETWEEN FUNDS

2024	General Fund (unrestricted)	Normanby Fund (restricted)	Total
	£	£	£
Quoted investments	928,075	353,335	1,281,410
Current assets	40,189	27,226	67,415
Creditors	(16,800)	-	(16,800)
	<u>951,464</u>	<u>380,561</u>	<u>1,333,025</u>
2023	General Fund (unrestricted)	Normanby Fund (restricted)	Total
	£	£	£
Quoted investments	856,613	330,511	1,187,124
Current assets	47,538	12,883	60,421
Creditors	(38,060)	-	(38,060)
	<u>866,091</u>	<u>343,394</u>	<u>1,209,485</u>

11. CONTINGENT LIABILITIES

At 31st March 2024, there were no known contingent liabilities.

12. RELATED PARTY TRANSACTIONS

Other than donations from Members, there are no related party transactions.

THE SOCIETY OF DILETTANTI CHARITABLE TRUST FUND

England & Wales - Charity number 274838

Accounts

SOCIETY OF DILETTANTI CHARITABLE TRUST

CHARITY REGISTRATION NUMBER: 274838

ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2023

Trustees

Charles Cator
Martin Drury, C.B.E., F.S.A. (*Joint Secretary*)
Sir Hugh Roberts, G.C.V.O., F.S.A.
Charles Sebag-Montefiore, F.S.A. (*Joint Secretary*)

Address for correspondence

Mrs Alexandra Callaway
7 Whimbrel Close
Sanderstead
Surrey CR2 0RW

Independent examiner

Knox Cropper LLP, Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Investment advisers

Rathbone Investment Management Limited
8 Finsbury Circus
London EC2M 7AZ

Bankers

Coutts & Co.
440 Strand
London WC2R 0QS

SOCIETY OF DILETTANTI CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2023

CONSTITUTION, GOVERNANCE AND MANAGEMENT

The Charity is governed by a Declaration of Trust dated 28th November 1977 and is registered with the Charity Commission under registration number 274838.

The Trustees of the Charity are the two Joint Secretaries *ex officio* and two other members of the Society. Potential new Trustees are proposed by the Trustees from the membership of the Society of Dilettanti who are knowledgeable in the area of the Charity's activities and who can help the Charity to achieve its objectives. All four Trustees served throughout the year and were the Trustees at the date of this report.

No formal procedures have been put in place for the induction or training of Trustees: these have not been considered necessary, having regard to the criteria exercised in the selection of Trustees.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to apply its funds for such charitable purposes and in such manner as a majority of the members of the Society of Dilettanti present and voting at any meeting of the Society shall direct, and in default of such direction, as the Trustees shall direct. In practice the Charity helps museums, libraries and the National Trust to acquire relevant works of art and archives: it also makes grants towards the conservation of historic buildings, archives and other artefacts and supports relevant academic publications. The Trustees usually look for an historic connection with the Society of Dilettanti, founded in 1732.

In meeting its objectives, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. Grants from the Charity have enabled institutions such as the British Museum, the National Gallery, the National Trust, the John Rylands University Library in Manchester, Norwich Castle Museum, the Beckford Tower Trust in Bath and Towneley Hall Art Gallery in Burnley to acquire classical antiquities, sculpture paintings, other works of art and archives. Grants for conservation and restoration have been given to the National Trust, the Sir John Soane Museum, the John Soane Monuments Trust, Wrexham Parish Church and to the Mausolea and Monuments Trust (for the excavation and restoration of the Hope Mausoleum, near Dorking, built by Thomas Hope in 1818). All museums, galleries and National Trust houses which receive grants are open to the public. Researchers and historians can use the archives, printed books and manuscripts acquired with the help of grants from the Charity.

Through the generosity of the late 4th Marquess of Normanby, a separate fund of the Charitable Trust was created in 1984, which comes much closer to the original spirit of the Dilettanti Society than any of the usual causes supported by our Charitable Trust. The object of the Normanby Fund is to assist those who, in the opinion of the Advisory Committee, would be most likely to benefit from visiting classical sites and museums in Greece, Italy or the Eastern Mediterranean, and who could not do so without financial help. The intention is that this should provide an opportunity for the aesthetic appreciation at first hand of works of classical art and architecture, so that the eyes of the successful candidate become trained by looking at the best in classical art. The object is not just to further an academic study or to advance a specific line of research, and the award does not support attendance at summer schools or special courses.

Grant-making policies

In the case of the General Fund, all grants are given to museums and galleries, the National Trust and other registered charities. The main criteria when awarding grants for acquisitions are the artistic, historical, literary, architectural or other qualities of the proposed acquisition or conservation project. Usually the Trustees look for an historical connection with the Society of Dilettanti. Price, condition and provenance are also taken into account.

In the case of the Normanby Fund, the Trustees rely on the advice of the Advisory Committee, which consists of Professor Katherine Harloe (Director of the Institute of Classical Studies, University of London), Dr Lesley Fitton (recently Keeper of Greek and Roman Antiquities at the British Museum) and Lady Lepel Kornicki (daughter of Lord Normanby).

Main objective for 2022/23

The Charity's main objective for the year ending 31st March 2023 was to make further grants from the General Fund of no more than £20,000 unless significant legacies or donations are received and grants from the Normanby Fund of at least £5,000.

Achievements and performance (General Fund)

Six grants were awarded from the General Fund, amounting to £45,150 (2022: £22,250), the largest aggregate amount ever given. As well as a grant of £25,000, unprecedented in amount, given to the National Portrait Gallery, two further grants were made together with the three regular annual contributions. The six grants were:

- (i) **The National Portrait Gallery** – £25,000 was given towards the cost of acquiring Sir Joshua Reynolds's *Portrait of Omai*, which is widely acknowledged as one of the artist's masterpieces. Painted c.1776, and exhibited at the Royal Academy in that year, this impressive full-length portrait of the first Polynesian to visit Britain remained in the artist's possession until it was sold in 1796 to Frederick Howard, 5th Earl of Carlisle. It passed by descent at Castle Howard until it was sold by auction in 2001. Applications by the new owner for a permanent export licence were refused on more than one occasion, but in early 2023 the painting was bought for £50 million jointly by the National Portrait Gallery and the Getty Museum, an acquisition which finally brought the painting into the public realm. This grant is the largest ever made by the Charitable Trust, but the Trustees were encouraged to make it partly because of the exceptional quality of the painting and partly as both Reynolds and the 5th Earl of Carlisle were members of the Society of Dilettanti.
- (ii) **The Heritage of London Trust** – £10,000 was pledged to the project being managed by the Heritage of London Trust to conserve the Temple at Mount Clare. It was built by the 2nd Earl of Bessborough, a member of the Dilettanti, for Bessborough House, his house in Roehampton. In 1913 the Temple was moved to the neighbouring property Mount Clare. The Temple is believed to have been designed in the 1770s by James Stuart. Bessborough and Stuart were both members of the Dilettanti Society.
- (iii) **The National Gallery Library and Archive** – £4,150 (the full cost) was given to the National Gallery to buy a copy of an excruciatingly rare book by Richard Ford, who gave it to Sir William Stirling-Maxwell, elected to the Dilettanti in 1853. Ford's *Articles* were written chiefly for the Quarterly and Edinburgh Reviews, 1836–1851: this copy has a specially printed title-page, on which the date 1857 has been added in Ford's own hand. According to a letter in the John Murray archive, Ford requested eight sets of his articles from *The Quarterly Review*, which were bound for him in Spanish leather by John Leighton, a leading bookbinder of the day. Ford gave this copy to Stirling-Maxwell: a signed autograph letter from Ford dated 27 December 1857 is bound in. Only two other copies of this volume are known. Additionally, this copy comes from the library of the late Ian Robertson, whose biography of Richard Ford is unlikely ever to be surpassed.

- (iv) **The British School at Athens** – £2,000 annual contribution.
- (v) **The British School at Rome** – £2,000 annual contribution.
- (vi) **The British Institute of Archaeology at Ankara** – £2,000 annual contribution.

Achievements and performance (Normanby Fund)

The Advisory Committee for the Normanby Fund (whose names appear above) advertises the Normanby Classical Travel Award, receives the applications, reviews the referees' reports and selects the successful candidates. The Advisory Committee recommended awards in March 2023 to eleven winners at an aggregate cost of £9,825. In the previous year ended 31 March 2022, the Advisory Committee recommended ten winners, who received the aggregate sum of £9,568. All winners travel during the summer of the year of award in order to enrich their understanding of the Classical world.

Main objectives for 2023/24

The Charity's main objective for the year ending 31st March 2024 is to make further grants from the General Fund of around £20,000, unless significant legacies or donations are received, and grants from the Normanby Fund of at least £5,000.

FINANCIAL REVIEW

The General Fund (unrestricted)

The General Fund received its income from the sources stated below:

	<i>Year ended</i>	<i>March 2023 (£)</i>	<i>March 2022 (£)</i>
Investment income		19,195	19,014
Donations from members		6,662	6,182
Other donations		-	-
Total income		25,857	25,196

In the year to 31st March 2023, aggregate income received by the General Fund rose slightly to £25,857 (2022: £25,196). Investment income was almost unchanged at £19,195 (2022: £19,014). Donations rose to £6,662 (2022: £6,182).

Charitable grants from the unrestricted General Fund were £45,150 (2022: £22,250), the increase being explained by the exceptional grant to the National Portrait Gallery. Support costs were incurred of £2,559 (2022: £2,173), comprising c.72% of all operating and administration costs, together with bank charges, imposed by Coutts on this charity for the first time this year. The cost of raising funds of £6,458 (2022: £7,605) represents Cazenove's investment management fees. The net operating deficit before investment losses was £28,310 (2022: deficit of £6,832).

After unrealised investment losses of £121,495 (2022: gains of £19,327) and realised losses of £4,534, the net deficit for the year was £154,339 (surplus of £13,745). The General Fund balance carried forward as at 31st March 2023 was £866,091 (2022: £1,020,430).

The Normanby Fund (restricted)

The income of the Normanby Fund reached £8,529 (2022: £9,693). Eleven grants were paid in March 2023 for travel in the summer of 2023 amounting to £9,825 (2022: ten grants amounted in total to £9,568). The investment adviser's fee was £2,363 and the Normanby Fund's share of the charity's costs was £993. After net investment losses of £19,195, the net movement in funds was a deficit of £23,847 (2022: surplus of £9,678). The Fund balance carried forward was £343,394 (2022: £367,241).

The Balance Sheet

The balance sheet at 31st March 2023 showed net assets of £1,209,485 (2022: £1,387,671 consisting of the

- investment portfolio at its year end market value of £1,187,124 (2022: £1,345,453); and
- net current assets (cash, less creditors) of £22,361 (2022: £42,218).

Creditors comprised £36,560 for three grants committed but not paid and £1,500 for the Independent Examination fee.

Policies on reserves

Save for the restricted Normanby Fund, all the Charity's reserves are regarded as an expendable endowment fund. Both the General Fund and the Normanby Fund are represented by investments in order to produce a reasonably predictable and regular level of income. The Trustees regard this as necessary to maintain and support the Charity's operation.

Donations from members

Under the Rules of the Society, Members of the Society of Dilettanti make annual donations to the Charitable Trust at least equivalent to the annual subscription. The Trustees are particularly grateful to those Members who make contributions above the minimum amount.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. 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.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

Approved by the Trustees on 21 June 2023 and signed on their behalf.

CHARLES SEBAG-MONTEFIORE

MARTIN DRURY

Ex officio Trustees for all the Trustees

INDEPENDENT EXAMINER'S REPORT TO
THE SOCIETY OF DILETTANTI CHARITABLE TRUST
FOR THE YEAR ENDED 31st MARCH 2023

I report to the trustees on my examination of the accounts of Society of Dilettanti Charitable Trust for the year ended 31st March 2023. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

RESPONSIBILITY AND BASIS OF REPORT

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

Greg Stevenson, F.C.A.
Knox Cropper LLP
Chartered Accountants

Date: 22 June 2023

SOCIETY OF DILETTANTI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2023

	Notes	2023			2022		
		General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £
Income from							
Donations and legacies	2	6,662	-	6,662	6,182	-	6,182
Investments	3	19,195	8,529	27,724	19,014	9,693	28,707
Total income		25,857	8,529	34,386	25,196	9,693	34,889
Expenditure on							
Raising funds	4	6,458	2,363	8,821	7,605	2,653	10,258
Charitable activities	4	47,709	10,818	58,527	24,423	10,193	34,616
Total expenditure		54,167	13,181	67,348	32,028	12,846	44,874
Operating result before investment (losses)/gains		(28,310)	(4,652)	(32,962)	(6,832)	(3,153)	(9,985)
Net (losses)/gains on investments	7	(126,029)	(19,195)	(145,224)	20,577	12,831	33,408
Net movement in funds		(154,339)	(23,847)	(178,186)	13,745	9,678	23,423
Total funds brought forward		1,020,430	367,241	1,387,671	1,006,685	357,563	1,364,248
Total funds carried forward		866,091	343,394	1,209,485	1,020,430	367,241	1,387,671

All the activities reported above represent continuing operations.

SOCIETY OF DILETTANTI CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31st MARCH 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		1,187,124		1,345,453
CURRENT ASSETS					
Cash	8	59,688		53,805	
Debtors		733		733	
		<u>60,421</u>		<u>54,538</u>	
CREDITORS:					
Amount falling due within one year	9	<u>(38,060)</u>		<u>(12,320)</u>	
NET CURRENT ASSETS			22,361		42,218
NET ASSETS			<u>1,209,485</u>		<u>1,387,671</u>
Represented by:					
GENERAL FUND (Unrestricted)			866,091		1,020,430
NORMANBY FUND (Restricted)			343,394		367,241
TOTAL FUNDS			<u>1,209,485</u>		<u>1,387,671</u>

Approved by the Trustees on 21 June 2023 and signed on their behalf.

Charles Sebag-Montefiore – Trustee and Honorary Treasurer

SOCIETY OF DILETTANTI CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2023

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity has taken advantage of the exemption not to prepare a cash flow statement.

The functional currency of the Charity is the £ Sterling.

b) Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. The Normanby Fund is a restricted fund which is used in accordance with specific restrictions imposed by the donor.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when banked by or on behalf of the Charity.

Dividends and interest income are accounted for when received, together with any income tax recoverable on such income.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales 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.

f) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

2. INCOME FROM DONATIONS AND LEGACIES

	2023			2022 Total £
	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total £	
Donations from members	5,325	-	5,325	4,950
Gift Aid	1,337	-	1,337	1,232
	<u>6,662</u>	<u>-</u>	<u>6,662</u>	<u>6,182</u>
Prior year 2022	<u>6,182</u>	<u>-</u>	<u>6,182</u>	

3. INCOME FROM INVESTMENTS

Dividends and interest on loan stock	19,195	8,529	27,724	28,707
Bank interest receivable	-	-	-	-
	<u>19,195</u>	<u>8,529</u>	<u>27,724</u>	<u>28,707</u>
Prior year 2022	<u>19,014</u>	<u>9,693</u>	<u>28,707</u>	

4. **EXPENDITURE ON**

	2023			2022 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
RAISING FUNDS				
Investment Manager's Fees	6,458	2,363	8,821	10,258
Prior year 2022	<u>7,605</u>	<u>2,653</u>	<u>10,258</u>	
CHARITABLE ACTIVITIES				
Grants				
Grants to organisations	45,150	-	45,150	16,250
Grants to individuals	-	9,825	9,825	15,568
	<u>45,150</u>	<u>9,825</u>	<u>54,975</u>	<u>31,318</u>
Support Costs				
Operating expenses	1,389	663	2,052	1,418
Independent examination	1,170	330	1,500	1,380
	<u>2,559</u>	<u>993</u>	<u>3,552</u>	<u>2,798</u>
	<u>47,709</u>	<u>10,818</u>	<u>58,527</u>	<u>34,616</u>
Prior year 2022	<u>24,423</u>	<u>10,193</u>	<u>34,616</u>	

No Trustee received any remuneration. The Independent Examination fee charged to the accounts was £1,500 including VAT (2022: £1,380).

5. **KEY MANAGEMENT PERSONNEL**

Key Management Personnel is defined as the Trustees.

None of the Trustees received any emoluments or reimbursement of expenses (2022: none).

6. **EMPLOYEE INFORMATION**

There were no employees and no employee benefits were paid (2022: none). The average weekly number of persons employed during the year was zero (2022: zero).

7. **FIXED ASSET INVESTMENTS**

	2023			2022 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
QUOTED INVESTMENTS				
Market Value at 1st April 2022	991,837	353,616	1,345,453	1,310,680
Additions	6,029	4,689	10,718	14,416
Proceeds of sale	(15,224)	(8,599)	(23,823)	(13,051)
Realised (losses)/gains	(4,534)	(749)	(5,283)	1,250
Unrealised (losses)/gains	(121,495)	(18,446)	(139,941)	32,158
Market Value at 31st March 2023	<u>856,613</u>	<u>330,511</u>	<u>1,187,124</u>	<u>1,345,453</u>

8. CASH

	2023	2022
	£	£
General fund	48,473	40,220
Normanby fund	11,215	13,585
	<u>59,688</u>	<u>53,805</u>

9. CREDITORS

	2023	2022
	£	£
Grants approved but not yet paid	36,560	11,000
Accruals	1,500	1,320
	<u>38,060</u>	<u>12,320</u>

10. NET ASSETS BETWEEN FUNDS

2023	General Fund (unrestricted)	Normanby Fund (restricted)	Total
	£	£	£
Quoted investments	856,613	330,511	1,187,124
Current assets	47,538	12,883	60,421
Creditors	(38,060)	-	(38,060)
	<u>866,091</u>	<u>343,394</u>	<u>1,209,485</u>
2022	General Fund (unrestricted)	Normanby Fund (restricted)	Total
	£	£	£
Quoted investments	991,837	353,616	1,345,453
Current assets	40,913	13,625	54,538
Creditors	(12,320)	-	(12,320)
	<u>1,020,430</u>	<u>367,241</u>	<u>1,387,671</u>

11. CONTINGENT LIABILITIES

At 31st March 2023, there were no known contingent liabilities.

12. RELATED PARTY TRANSACTIONS

Other than donations from Members, there are no related party transactions.

THE SOCIETY OF DILETTANTI CHARITABLE TRUST FUND

England & Wales - Charity number 274838

Accounts

SOCIETY OF DILETTANTI CHARITABLE TRUST

CHARITY REGISTRATION NUMBER: 274838

ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2022

Trustees	Charles Cator (<i>Appointed 3 November 2021</i>) Martin Drury, C.B.E., F.S.A. (<i>Joint Secretary</i>) Sir Nicholas Goodison, F.B.A., F.S.A. (<i>Obit 6 July 2021</i>) Sir Hugh Roberts, G.C.V.O., F.S.A. Charles Sebag-Montefiore, F.S.A. (<i>Joint Secretary</i>)
Address for correspondence	Mrs Alexandra Callaway 7 Whimbrel Close Sanderstead Surrey CR2 0RW
Independent examiner	Knox Cropper LLP, Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Investment advisers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Bankers	Coutts & Co. 440 Strand London WC2R 0QS

SOCIETY OF DILETTANTI CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2022

CONSTITUTION, GOVERNANCE AND MANAGEMENT

The Charity is governed by a Declaration of Trust dated 28th November 1977 and is registered with the Charity Commission under registration number 274838.

The Trustees of the Charity are the two Joint Secretaries *ex officio* and two other members of the Society. Potential new Trustees are proposed by the Trustees from the membership of the Society of Dilettanti who are knowledgeable in the area of the Charity's activities and who can help the Charity to achieve its objectives. Following the lamented death of Sir Nicholas Goodison on 6 July 2021, Charles Cator was appointed a Trustee on 3 November 2021. The three other Trustees served throughout the year and, with Charles Cator, were the Trustees at the date of this report.

No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in their selection.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to apply its funds for such charitable purposes and in such manner as a majority of the members of the Society of Dilettanti present and voting at any meeting of the Society shall direct, and in default of such direction, as the Trustees shall direct. In practice the Charity helps museums, libraries and the National Trust to acquire relevant works of art and archives: it also makes grants towards the conservation of historic buildings, archives and other artefacts and supports relevant academic publications. The Trustees usually look for an historic connection with the Society of Dilettanti, founded in 1732.

In meeting its objectives, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. Grants from the Charity have enabled institutions such as the British Museum, the National Gallery, the National Trust, the John Rylands University Library in Manchester, Norwich Castle Museum, the Beckford Tower Trust in Bath and Towneley Hall Art Gallery in Burnley to acquire classical antiquities, sculpture paintings, other works of art and archives. Grants for conservation and restoration have been given to the National Trust, the Sir John Soane Museum, the John Soane Monuments Trust, Wrexham Parish Church and to the Mausolea and Monuments Trust (for the excavation and restoration of the Hope Mausoleum, near Dorking, built by Thomas Hope in 1818). All museums, galleries and National Trust houses which receive grants are open to the public. Researchers and historians can use the archives, printed books and manuscripts acquired with the help of grants from the Charity.

Through the generosity of the late 4th Marquess of Normanby, a separate fund of the Charitable Trust was created in 1984, which comes much closer to the original spirit of the Dilettanti Society than any of the usual causes supported by our Charitable Trust. The object of the Normanby Fund is to assist those who, in the opinion of the Advisory Committee, would be most likely to benefit from visiting classical sites and museums in Greece, Italy or the Eastern Mediterranean, and who could not do so without financial help. The intention is that this should provide an opportunity for the aesthetic appreciation at first hand of works of classical art and architecture, so that the eyes of the successful candidate become trained by looking at the best in classical art. The object is not just to further an academic study or to advance a specific line of research, and the award does not support attendance at summer schools or special courses.

Grant-making policies

In the case of the General Fund, all grants are given to museums and galleries, the National Trust and other registered charities. The main criteria when awarding grants for acquisitions are the artistic, historical, literary, architectural or other qualities of the proposed acquisition or conservation project. Usually the Trustees look for an historical connection with the Society of Dilettanti. Price, condition and provenance are also taken into account.

In the case of the Normanby Fund, the Trustees rely on the advice of the Advisory Committee, which consists of Professor Katherine Harloe (Director of the Institute of Classical Studies, University of London), Dr Lesley Fitton (recently Keeper of Greek and Roman Antiquities at the British Museum) and Lady Lepel Kornicki (daughter of Lord Normanby).

Main objective for 2021/22

The Charity's main objective for the year ending 31st March 2022 was to make further grants from the General Fund totalling around £20,000, unless investment income fell below the level received in the previous year. In the case of the Normanby Fund, the travel restrictions caused by Covid-19 continued deep into 2021, so it was decided not to sponsor travel in 2021, to hold over the income and to increase the number of awards expected to be made in 2022.

Achievements and performance

Six grants were awarded from the General Fund, amounting to £22,250, comprising two new grants, the three annual contributions detailed below and one 2019 grant was topped up. The six grants were:

- (i) **The National Gallery** – £10,000 was given towards the cost of acquiring Sir Thomas Lawrence's *Portrait of Charles William Lambton*, aged six or seven. He was to die of tuberculosis aged only thirteen. The portrait was commissioned by the boy's father John George Lambton, 1st Earl of Durham, a Whig politician and MP for County Durham. Popularly known as *The Red Boy*, it remained in the Lambton family until it was acquired by the National Gallery in 2021. It is acknowledged as one of Lawrence's masterpieces and, a sign of the image's enduring popularity, it was the first painting to be reproduced on a British postage stamp in 1967.
- (ii) **Cataloguing the Society of Dilettanti archive** – £6,000 was provided towards the cost of this project. The Dilettanti Society (founded 1732) has a sizable archive of letters, papers and manuscript volumes. About a century ago it was placed on deposit in the library of the Society of Antiquaries in Burlington House, Piccadilly. The archive is open to researchers, who come mostly from the UK, continental Europe (especially Italy, France and Germany) and the USA at a rate of about one each month. Their projects include PhDs, proposed exhibitions and scholarly research generally. The Society of Antiquaries proposed that the Dilettanti archive should be properly catalogued (which has never been done before) and put online alongside the online catalogue of the Antiquaries' own records and collections. Moreover the Antiquaries identified one of their staff to undertake the project at the rate of a day a week. In the opinion of the Trustees this project clearly meets the educational objectives of the charity and is for the benefit of the public generally. No Trustee of the Charity and no member of the Society will receive any benefit from the creation of an online catalogue that is not equally available to the public anywhere in the world.
- (iii) **Wrexham Parish Church** – £250 was given to St Giles Parish Church, Wrexham as a top up grant. In 2019, £6,540 was given to conserve the monument in St Giles Parish Church, Wrexham, carved by Louis François Roubiliac to Mary Myddelton (1688-1747). She was the unmarried daughter of Sir Richard Myddelton 3rd Bt. A tour de force of design and figurative carving, the full-size figure of Mary Myddelton is called by a putto in the clouds and breaking free of a large sarcophagus. The putto's trumpet had become detached and

needed conservation. This top up grant covered the cost of re-attaching the conserved trumpet.

- (iv) **The British School at Athens** – £2,000 annual contribution.
- (v) **The British School at Rome** – £2,000 annual contribution.
- (vi) **The British Institute of Archaeology at Ankara** – £2,000 annual contribution.

In the case of the Normanby Fund, the Advisory Committee advertises the Normanby Classical Travel Award, receives the applications, reviews the referees' reports and selects the successful candidates. Covid-19 prevented any awards from being made for travel in 2020 or in 2021, but happily the scheme was revived for travel in the summer of 2022. The Advisory Committee recommended awards be made to ten winners at an aggregate cost of £9,568. The grants were paid during March 2022 and have been charged to the accounts for the year ended 31st March 2022. In the most recent comparable year (the year ended 31st March 2020) the Advisory Committee recommended three winners, who each received £1,000 and travelled during the summer of 2019 to enrich their understanding of the Classical world.

Main objectives for 2022/23

The Charity's main objective for the year ending 31st March 2023 is to make further grants from the General Fund of no more than £20,000 unless significant legacies or donations are received and grants from the Normanby Fund of at least £5,000.

FINANCIAL REVIEW

The General Fund (unrestricted)

The General Fund received its income from the sources stated below:

	<i>Year ended</i>	<i>March 2022 (£)</i>	<i>March 2021 (£)</i>
Investment income		19,014	14,710
Donations from members		6,182	10,557
Other donations		-	2,000
Total income		25,196	27,267

In the year to 31st March 2022, aggregate income received by the General Fund reached £25,196 (2021: £27,267). Investment income rose significantly to £19,014 (2021: £14,710). Donations fell to £6,182 (2021: £12,557, but the previous year was boosted by gifts of £6,000 towards the purchase of Angelica Kauffmann's *Portrait of John Rushout, 2nd Lord Northwick*).

Charitable grants from the unrestricted General Fund were £22,250 (2021: £22,000). Support costs were incurred of £2,173 (2021: £1,875), comprising c. 75% of the independent examination fee and administration costs (printing, postage and other expenses). The cost of raising funds of £7,605 (2021: £6,327) represents Cazenove's investment management fees. The net operating deficit before investment gains was £6,832 (2021: deficit of £2,935).

After unrealised investment gains of £19,327 and realised gains of £1,250, the net surplus for the year was £13,745 (2021: surplus of £300,654). The General Fund balance carried forward as at 31st March 2022 was £1,020,430 (2021: £1,006,685).

The Normanby Fund (restricted)

The income of the Normanby Fund reached £9,693 (2021: £7,338). Ten grants were paid in March 2022 for travel in the summer of 2022 amounting in total to £9,568 (2021: nil). The investment

adviser's fee was £2,653 and the Normanby Fund's share of the charity's costs was £625. After net investment gains of £12,831, the surplus amounted to £9,678 (2021: £101,475). The Fund balance carried forward was £367,241 (2021: £357,563).

The Balance Sheet

The balance sheet at 31st March 2022 showed net assets of £1,387,671 (2021: £1,364,248), consisting of the

- investment portfolio at its year end market value of £1,345,453 (2021: £1,310,680); and
- net current assets (cash, less creditors) of £42,218 (2021: £53,568).

Creditors comprised £11,000 for two grants committed but not paid and £1,320 for the Independent Examination fee.

Policies on reserves

Save for the restricted Normanby Fund, all the Charity's reserves are regarded as an expendable endowment fund. Both the General Fund and the Normanby Fund are represented by investments in order to produce a reasonably predictable and regular level of income. The Trustees regard this as necessary to maintain and support the Charity's operation.

Donations from members

Under the Rules of the Society, Members of the Society of Dilettanti make annual donations to the Charitable Trust at least equivalent to the annual subscription. The Trustees are particularly grateful to those Members who make contributions above the minimum amount.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. 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.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

Approved by the Trustees on 8 June 2022 and signed on their behalf.

CHARLES SEBAG-MONTEFIORE
MARTIN DRURY
Ex officio Trustees for all the Trustees

INDEPENDENT EXAMINER'S REPORT TO
THE SOCIETY OF DILETTANTI CHARITABLE TRUST
FOR THE YEAR ENDED 31st MARCH 2022

I report to the trustees on my examination of the accounts of Society of Dilettanti Charitable Trust for the year ended 31st March 2022. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

RESPONSIBILITY AND BASIS OF REPORT

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

Greg Stevenson, F.C.A.
Knox Cropper LLP
Chartered Accountants

Date: 9 June 2022

SOCIETY OF DILETTANTI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2022

Notes	2022			2021		
	General Fund (unrestricted) £	Normandy Fund (restricted) £	Total Funds £	General Fund (unrestricted) £	Normandy Fund (restricted) £	Total Funds £
Income from						
2 Donations and legacies	6,182	-	6,182	12,557	-	12,557
3 Investments	19,014	9,693	28,707	14,710	7,338	22,048
Total income	25,196	9,693	34,889	27,267	7,338	34,605
Expenditure on						
4 Raising funds	7,605	2,653	10,258	6,327	2,213	8,540
4 Charitable activities	24,423	10,193	34,616	23,875	625	24,500
Total expenditure	32,028	12,846	44,874	30,202	2,838	33,040
Operating result before investment gains/(losses)	(6,832)	(3,153)	(9,985)	(2,935)	4,500	1,565
7 Net (gains)/losses on investments	20,577	12,831	33,408	303,589	96,975	400,564
Net movement in funds	13,745	9,678	23,423	300,654	101,475	402,129
Total funds brought forward	1,006,685	357,563	1,364,248	706,031	256,088	962,119
Total funds carried forward	1,020,430	367,241	1,387,671	1,006,685	357,563	1,364,248

All the activities reported above represent continuing operations.

SOCIETY OF DILETTANTI CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31st MARCH 2022

	Notes	£	2022 £	£	2021 £	£
FIXED ASSETS						
Investments	7		1,345,453		1,310,680	
CURRENT ASSETS						
Cash	8	53,805		59,768		
Debtors		733		-		
		<u>54,538</u>		<u>59,768</u>		
CREDITORS:						
Amount falling due within one year	9	<u>(12,320)</u>		<u>(6,200)</u>		
NET CURRENT ASSETS			42,218		53,568	
NET ASSETS			<u>1,387,671</u>		<u>1,364,248</u>	
Represented by:						
GENERAL FUND (Unrestricted)			1,020,430		1,006,685	
NORMANBY FUND (Restricted)			367,241		357,563	
TOTAL FUNDS			<u>1,387,671</u>		<u>1,364,248</u>	

Approved by the Trustees on 8 June 2022 and signed on their behalf.

Charles Sebag-Montefiore – Trustee and Honorary Treasurer

SOCIETY OF DILETTANTI CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2022

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity has taken advantage of the exemption not to prepare a cash flow statement.

The functional currency of the Charity is the £ Sterling.

b) Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. The Normanby Fund is a restricted fund which is used in accordance with specific restrictions imposed by the donor.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when banked by or on behalf of the Charity.

Dividends and interest income are accounted for when received, together with any income tax recoverable on such income.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales 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.

f) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

2. INCOME FROM DONATIONS AND LEGACIES

	2022			2021 Total £
	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total £	
Donations from members	4,950	-	4,950	5,270
Gift Aid	1,232	-	1,232	1,287
Donations towards the portrait by Angelica Kauffmann	-	-	-	6,000
	<u>6,182</u>	<u>-</u>	<u>6,182</u>	<u>12,557</u>
2021	<u>12,557</u>	<u>-</u>	<u>12,577</u>	

3. INCOME FROM INVESTMENTS

Dividends and interest on loan stock	19,014	9,693	28,707	22,048
Bank interest receivable	-	-	-	-
	<u>19,014</u>	<u>9,693</u>	<u>28,707</u>	<u>22,048</u>
2021	<u>14,710</u>	<u>7,338</u>	<u>22,048</u>	

4. **EXPENDITURE ON**

	2022			2021 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
RAISING FUNDS				
Investment Manager's Fees	7,605	2,653	10,258	8,540
2021	<u>6,327</u>	<u>2,213</u>	<u>8,540</u>	
CHARITABLE ACTIVITIES				
Grants				
Grants to organisations	16,250	-	16,250	22,000
Grants to individuals	6,000	9,568	15,568	-
	<u>22,250</u>	<u>9,568</u>	<u>31,818</u>	<u>22,000</u>
Support Costs				
Operating expenses	1,093	325	1,418	1,300
Independent examination	1,080	300	1,380	1,200
	<u>2,173</u>	<u>625</u>	<u>2,798</u>	<u>2,500</u>
	<u>24,423</u>	<u>10,193</u>	<u>34,616</u>	<u>24,500</u>
2021	<u>23,875</u>	<u>625</u>	<u>24,500</u>	

No Trustee received any remuneration. The Independent Examination fee charged to the accounts was £1,380 including VAT (2021: £1,200).

5. **KEY MANAGEMENT PERSONNEL**

Key Management Personnel is defined as the Trustees.

None of the Trustees received any emoluments or reimbursement of expenses (2020: none).

6. **EMPLOYEE INFORMATION**

There were no employees and no employee benefits were paid (2021: none). The average weekly number of persons employed during the year was zero (2021: zero).

7. **FIXED ASSET INVESTMENTS**

	2022			2021 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
QUOTED INVESTMENTS				
Market value at 1st April 2021	969,810	340,870	1,310,680	906,639
Additions	14,501	(85)	14,416	78,350
Proceeds of sale	(13,051)	-	(13,051)	(74,873)
Realised gains/(losses)	1,250	-	1,250	11,934
Unrealised gains/(losses)	19,327	12,831	32,158	388,630
Market Value at 31st March 2022	<u>991,837</u>	<u>353,616</u>	<u>1,345,453</u>	<u>1,310,680</u>

8. CASH

	2022 £	2021 £
General fund	40,220	42,775
Normanby fund	13,585	16,993
	<u>53,805</u>	<u>59,768</u>

9. CREDITORS

	2022 £	2021 £
Grants approved but not yet paid	11,000	5,000
Accruals	1,320	1,200
	<u>12,320</u>	<u>6,200</u>

10. NET ASSETS BETWEEN FUNDS

2022	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total £
Quoted investments	991,837	353,616	1,345,453
Current assets	40,913	13,625	54,538
Creditors	(12,320)	-	(12,320)
	<u>1,020,430</u>	<u>367,241</u>	<u>1,387,671</u>
2021	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total £
Quoted investments	969,810	340,870	1,310,680
Current assets	42,775	16,993	59,768
Creditors	(5,900)	(300)	(6,200)
	<u>1,006,685</u>	<u>357,563</u>	<u>1,364,248</u>

11. CONTINGENT LIABILITIES

At 31st March 2022, there were no known contingent liabilities.

12. RELATED PARTY TRANSACTIONS

Other than donations from Members, there are no related party transactions.

THE SOCIETY OF DILETTANTI CHARITABLE TRUST FUND

England & Wales - Charity number 274838

Accounts

SOCIETY OF DILETTANTI CHARITABLE TRUST

CHARITY REGISTRATION NUMBER: 274838

ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2021

Trustees	Martin Drury, C.B.E., F.S.A. (<i>Joint Secretary</i>) Sir Nicholas Goodison, F.B.A., F.S.A. Sir Hugh Roberts, G.C.V.O. Charles Sebag-Montefiore, F.S.A. (<i>Joint Secretary</i>)
Address for correspondence	Mrs Pamela Law 10 Strathmore Close Caterham Surrey CR3 5EQ
Independent examiner	Knox Cropper LLP, Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Investment advisers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Bankers	Coutts & Co., 440 Strand London WC2R 0QS

SOCIETY OF DILETTANTI CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2021

CONSTITUTION, GOVERNANCE AND MANAGEMENT

The Charity is governed by a Declaration of Trust dated 28th November 1977 and is registered with the Charity Commission under registration number 274838.

The Trustees of the Charity are the two Joint Secretaries *ex officio* and two other members of the Society. Candidates for trusteeship are proposed by the Trustees from the membership of the Society of Dilettanti who are knowledgeable in the fields falling within the Charity's scope, or who have knowledge or experience which can help the Charity to achieve its objectives. All four Trustees served throughout the year and were the Trustees at the date of this report.

No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in their selection.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to apply its funds for such charitable purposes and in such manner as a majority of the members of the Society of Dilettanti present and voting at any meeting of the Society shall direct, and in default of such direction, as the Trustees shall direct. In practice the Charity helps museums, libraries and the National Trust to acquire relevant works of art and archives: it also makes grants towards the conservation of historic buildings, archives and other artefacts and supports relevant academic publications. The Trustees usually look for an historic connection with the Society of Dilettanti, founded in 1732.

In meeting its objectives, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit. Grants from the Charity have enabled institutions such as the British Museum, the National Gallery, the National Trust, the John Rylands University Library in Manchester, Norwich Castle Museum, the Beckford Tower Trust in Bath and Towneley Hall Art Gallery in Burnley to acquire classical antiquities, sculpture paintings, other works of art and archives. Grants for conservation and restoration have been given to the National Trust, the Sir John Soane Museum, the John Soane Monuments Trust, Wrexham Parish Church and to the Mausolea and Monuments Trust (for the excavation and restoration of the Hope Mausoleum, near Dorking, built by Thomas Hope in 1818). All museums, galleries and National Trust houses which receive grants are open to the public. Researchers and historians can use the archives, printed books and manuscripts acquired with the help of grants from the Charity.

Through the generosity of the late 4th Marquess of Normanby, a separate fund of the Charitable Trust was created in 1984, which comes much closer to the original spirit of the Dilettanti Society than any of the usual causes supported by our Charitable Trust. The object of the Normanby Fund is to assist those who, in the opinion of the Advisory Committee, would be most likely to benefit from visiting classical sites and museums in Greece, Italy or the Eastern Mediterranean, and who could not do so without financial help. The intention is that this should provide an opportunity for the aesthetic appreciation at first hand of works of classical art and architecture, so that the eyes of the successful candidate become trained by looking at the best in classical art. The object is not just to further an academic study or to advance a specific line of research, and the award does not support attendance at summer schools or special courses.

Grant-making policies

In the case of the General Fund, all grants are given to museums and galleries, the National Trust and other registered charities. The main criteria when awarding grants for acquisitions are the artistic, historical, literary, architectural or other qualities of the proposed acquisition or conservation project. Usually the Trustees look for an historical connection with the Society of Dilettanti. Price, condition and provenance are also taken into account.

In the case of the Normanby Fund, the Trustees rely on the advice of the Advisory Committee, which consists of Professor Greg Woolf (Director of the Institute of Classical Studies, University of London), Dr Lesley Fitton (recently Keeper of Greek and Roman Antiquities at the British Museum) and Lady Lepel Kornicki (daughter of Lord Normanby).

Main objective for 2020/21

The Charity's main objective for the year ended 31 March 2021 was to make further grants from the General Fund totalling c.£20,000, unless dividend cuts in 2020 caused investment income to fall sharply below the level received in 2019. In the case of the Normanby Fund, the travel restrictions caused by the Coronavirus led to the decision not to make any awards to sponsor travel in 2020, to hold over the income and to double the number of awards expected to be made in 2021.

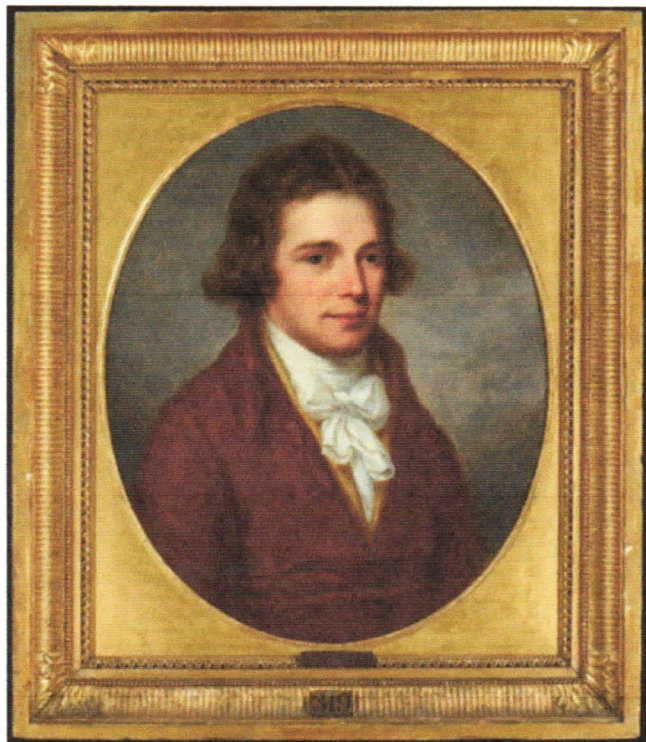
Achievements and performance

Five grants were awarded from the General Fund, amounting to £32,000, but the Trustees were informed in the year by a grantee in 2018/19 that the Charitable Trust's pledge of £10,000 was not now required, so net grants were £22,000. The five grants were:

- (i) **The Wilson Museum and Art Gallery, Cheltenham** – £16,000 was given towards the cost (£50,000) of acquiring Angelica Kauffmann's *Portrait of John Rushout, 2nd Lord Northwick (1770-1859)*, who was elected to the Society of Dilettanti in 1802. Kauffmann painted the portrait in Rome in 1794: a sensitive image, she succeeded in conveying the sense of a young man, not quite yet sure of himself. An indefatigable collector, he filled Northwick Park in Gloucestershire and Thirlestane House in Cheltenham with his old master and contemporary paintings and other works of art. The portrait joins several paintings and drawings from Northwick's collection already in the care of the Wilson. The Society gave £10,000 from its own resources, augmented by £4,000 generously given by two members and another £2,000 from a benefactor who is not a member.
- (ii) **The Ashmolean Museum, Oxford** – £10,000 was offered towards the cost of acquiring Van Dyck's full-length *Portrait of a Woman*, painted before he left for Italy in 1621. This is a companion to a full-length portrait of a man, tentatively identified as a member of the Vinck (Vincque) family of prosperous Antwerp merchants who traded in luxury goods. The two portraits were separated as late as 1829: the male portrait remains in Belgium in the Royal Museum of Fine Arts in Antwerp. It is possible they were painted as marriage portraits. The female portrait came from Broadlands, having previously been in the collection of Sir Ernest Cassel. It was offered to the Ashmolean in a hybrid AIL transaction, which meant that although much of the purchase cost was covered by tax remission, a portion had to be paid in cash.
- (iii) **The British School at Athens** – £2,000 annual contribution.
- (iv) **The British School at Rome** – £2,000 annual contribution.
- (v) **The British Institute of Archaeology at Ankara** – £2,000 annual contribution.

In the case of the Normanby Fund, and in a normal year, the Advisory Committee advertises the Normanby Classical Travel Award, receives the applications, reviews the referees' reports and selects the successful candidates. However Covid-19 caused travel in 2020 on the continent and

elsewhere to cease. It was therefore decided not to make any awards to sponsor travel in 2020 and instead to accumulate the income until travel became possible again. In consequence, no awards were made in 2020/21. In the previous year, 2019/20, the Advisory Committee recommended three winners, who each received £1,000 and travelled in the summer of 2019 to enrich their understanding of the Classical world. .



Angelica Kauffmann, *Portrait of John Rushout, 2nd Lord Northwick* (The Wilson Museum, Cheltenham)



Van Dyck, *Portrait of a Woman, possibly from the Vinck family* (Ashmolean)

Main objectives for 2021/22

The Charity's main objective for the year ending 31st March 2022 is to make further grants from the General Fund totalling around £20,000, unless investment income reduces below the level received in the previous year. In the case of the Normanby Fund, the travel restrictions caused by Covid-19 continued deep into 2021, so it was decided not to sponsor travel in this year, to hold over the income and to increase the number of awards expected to be made in 2022.

FINANCIAL REVIEW

The General Fund (unrestricted)

The General Fund received its income from the sources stated below:

	2020/21 (£)	2019/20 (£)
Investment income	14,710	19,118
Donations from members	10,557	7,033
Other donations	2,000	-
Total income	27,267	26,151

In the year to 31st March 2021, aggregate income received by the General Fund reached £27,267 (2020: £26,151). Investment income fell significantly to £14,710 (2020: £19,118). Donations from members increased to £10,557 (2020: £7,033), of which £4,000 represented donations towards the purchase of Angelica Kauffmann's *Portrait of John Rushout, 2nd Lord Northwick*.

Net charitable grants from the unrestricted General Fund amounted to £22,000 (2020: £9,060). Support costs were incurred of £1,875 (2020: £2,575), comprising 75% of the independent examination fee and administration costs (printing, postage and other expenses). The cost of raising funds of £6,327 (2020: £6,009) represents the fees of the investment adviser for managing the investment portfolio. The net operating deficit before investment gains was £2,935 (2020: surplus of £8,507).

After unrealized investment gains of £287,922 and realized gains of £15,667, the aggregate surplus for the year was £300,654 (2020: deficit of £113,615). The General Fund balance carried forward was £1,006,685 (2020: £706,031).

The Normanby Fund (restricted)

In March 2019 the Charity's Normanby Fund was spectacularly enriched by the Trustees of the Normanby Charitable Trust, who gave £150,000, doubling the then size of the Normanby Fund. The generous gift was reflected in the financial statements for the year ended 31st March 2019.

In 2020/21 the income of the Normanby Fund reached £7,338 (2020: £5,372). As explained above, no travel grants could be awarded in calendar 2020 (2019/20: three travel grants of £1,000 each, costing in aggregate £3,000). The investment adviser's fee was £2,213 and the Normanby Fund's share of the charity's costs was £625. After net investment gains of £96,975, the surplus amounted to £101,475 (2020: deficit of £55,163). The Fund balance carried forward was £357,563 (2020: £256,088).

The Balance Sheet

The balance sheet at 31st March 2021 showed net assets of £1,364,248 (2020: £962,119), comprising

- the investment portfolio at its year end market value of £1,310,680 (2010: £906,639); and
- net current assets (cash, less creditors) of £53,568 (2020: £55,480).

Creditors comprised £5,000 for one grant committed but not paid and £1,200 for the Independent Examination fee.

Policies on reserves

Save for the restricted Normanby Fund, all the Charity's reserves are regarded as an expendable endowment fund. Both the General Fund and the Normanby Fund are represented by investments in order to produce a reasonably predictable and regular level of income. The Trustees regard this as necessary to maintain and support the Charity's operation.

Donations from members

Under the Rules of the Society, Members of the Society of Dilettanti make annual donations to the Charitable Trust at least equivalent to the annual subscription. The Trustees are particularly grateful to those Members who make contributions above the minimum amount.

Trustees' responsibilities

The Trustees are responsible for managing the affairs of the Charity and administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are required to prepare annual financial statements in accordance with applicable law and United Kingdom accounting standards. In preparing those statements, the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements; and

- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Charity with reasonable accuracy. 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.

Risk management

The Trustees have identified the principal risks that might have an effect on the Charity and believe that appropriate action has been taken to manage them. The Trustees will continue to keep under review the adequacy of the procedures in place.

Approved by the Trustees on 22nd June 2021 and signed on their behalf.

CHARLES SEBAG-MONTEFIORE

MARTIN DRURY

Ex officio Trustees for all the Trustees

INDEPENDENT EXAMINER'S REPORT TO
THE SOCIETY OF DILETTANTI CHARITABLE TRUST
FOR THE YEAR ENDED 31st MARCH 2021

I report to the trustees on my examination of the accounts of Society of Dilettanti Charitable Trust for the year ended 31st March 2021. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

RESPONSIBILITY AND BASIS OF REPORT

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

Greg Stevenson, F.C.A.
Knox Cropper LLP
Chartered Accountants

Date: 25th June 2021

SOCIETY OF DILETTANTI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2021

	Notes	2021			2020		
		General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £
Income from							
Donations and legacies	2	12,557	-	12,557	7,033	-	7,033
Investments	3	14,710	7,338	22,048	19,118	5,372	24,490
Total income		27,267	7,338	34,605	26,151	5,372	31,523
Expenditure on							
Raising funds	4	6,327	2,213	8,540	6,009	2,246	8,255
Charitable activities	4	23,875	625	24,500	11,635	3,000	14,635
Total expenditure		30,202	2,838	33,040	17,644	5,246	22,890
Operating result before investment gains/(losses)		(2,935)	4,500	1,565	8,507	126	8,633
Net (gains)/losses on investments	7	303,589	96,975	400,564	(122,122)	(55,289)	(177,411)
Net movement in funds		300,654	101,475	402,129	(113,615)	(55,163)	(168,778)
Total funds brought forward		706,031	256,088	962,119	819,646	311,251	1,130,897
Total funds carried forward		1,006,685	357,563	1,364,248	706,031	256,088	962,119

All the activities reported above represent continuing operations.

SOCIETY OF DILETTANTI CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31st MARCH 2021

	Notes	£	2021 £	£	2020 £	£
FIXED ASSETS						
Investments	7		1,310,680		906,639	
CURRENT ASSETS						
Cash	8	59,768		81,680		
CREDITORS:						
Amount falling due within one year	9	(6,200)		(26,200)		
NET CURRENT ASSETS			53,568		55,480	
NET ASSETS			<u>1,364,248</u>		<u>962,119</u>	
Represented by:						
GENERAL FUND (Unrestricted)			1,006,685		706,031	
NORMANBY FUND (Restricted)			357,563		256,088	
TOTAL FUNDS			<u>1,364,248</u>		<u>962,119</u>	

Approved by the Trustees on 22nd June 2021 and signed on their behalf.

Charles Sebag-Montefiore – Trustee and Honorary Treasurer

SOCIETY OF DILETTANTI CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2021

1. ACCOUNTING POLICIES

a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Charity has taken advantage of the exemption not to prepare a cash flow statement.

The functional currency of the Charity is the £ Sterling.

b) Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. The Normanby Fund is a restricted fund which is used in accordance with specific restrictions imposed by the donor.

c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when banked by or on behalf of the Charity.

Dividends and interest income are accounted for when received, together with any income tax recoverable on such income.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales 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.

f) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

2. INCOME FROM DONATIONS AND LEGACIES

	2021			2020 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
Donations from members	5,270	-	5,270	5,621
Gift Aid	1,287	-	1,287	1,412
Donations towards the portrait by Angelica Kauffmann	6,000	-	6,000	-
	<u>12,557</u>	<u>-</u>	<u>12,557</u>	<u>7,033</u>
2020	<u>7,033</u>	<u>-</u>	<u>7,033</u>	

3. INCOME FROM INVESTMENTS

Dividends and interest on loan stock	14,710	7,338	22,048	24,490
Bank interest receivable	-	-	-	-
	<u>14,710</u>	<u>7,338</u>	<u>22,048</u>	<u>24,490</u>
2020	<u>19,118</u>	<u>5,372</u>	<u>24,490</u>	

4. EXPENDITURE ON

	2021			2020 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
RAISING FUNDS				
Investment Manager's Fees	6,327	2,213	8,540	8,255
2020	6,009	2,246	8,255	
CHARITABLE ACTIVITIES				
Grants				
Grants to organisations	22,000	-	22,000	9,060
Grants to individuals	-	-	-	3,000
	22,000	-	22,000	12,060
Support Costs				
Operating expenses	975	325	1,300	1,375
Independent examination	900	300	1,200	1,200
	1,875	625	2,500	2,575
	23,875	625	24,500	14,635
2020	11,635	3,000	14,635	

No Trustee received any remuneration. The Independent Examination Fee charged to the accounts was £1,200 including VAT (2020: £1,200).

5. KEY MANAGEMENT PERSONNEL

Key Management Personnel is defined as the Trustees.

None of the Trustees received any emoluments or reimbursement of expenses (2020: none).

6. EMPLOYEE INFORMATION

There were no employees and no employee benefits were paid (2020: none). The average weekly number of persons employed during the year was zero (2020: zero).

7. FIXED ASSET INVESTMENTS

	2021			2020 Total
	General Fund (unrestricted)	Normanby Fund (restricted)	Total	
	£	£	£	£
QUOTED INVESTMENTS				
Market value at 1st April 2020	677,445	229,194	906,639	1,116,739
Additions	39,750	38,600	78,350	160,375
Proceeds of sale	(50,974)	(23,899)	(74,873)	(43,064)
Realized gains/(losses)	15,667	(3,733)	11,934	455
Unrealized gains/(losses)	287,922	100,708	388,630	(177,866)
Subtotal	969,810	340,870	1,310,680	1,056,639
Broker Cash Balances	-	-	-	(150,000)
Market Value at 31st March 2021	969,810	340,870	1,310,680	906,639

8. CASH

	2021	2020
	£	£
General fund	42,775	54,786
Normanby fund	16,993	26,894
	<u>59,768</u>	<u>81,680</u>

9. CREDITORS

	2021	2020
	£	£
Grants approved but not yet paid	5,000	25,000
Accruals	1,200	1,200
	<u>6,200</u>	<u>26,200</u>

10. NET ASSETS BETWEEN FUNDS

2021	General Fund (unrestricted)	Normanby Fund (restricted)	Total
	£	£	£
Quoted investments	969,810	340,870	1,310,680
Current assets	42,775	16,993	59,768
Creditors	(5,900)	(300)	(6,200)
	<u>1,006,685</u>	<u>357,563</u>	<u>1,364,248</u>
2020	General Fund (unrestricted)	Normanby Fund (restricted)	Total
	£	£	£
Quoted investments	677,445	229,194	906,639
Current assets	54,786	26,894	81,680
Creditors	(26,200)	-	(26,200)
	<u>706,031</u>	<u>256,088</u>	<u>962,119</u>

11. CONTINGENT LIABILITIES

At 31st March 2021, there were no known contingent liabilities.

12. RELATED PARTY TRANSACTIONS

Other than donations from Members, there are no related party transactions.