

**SOCIETY OF DILETTANTI CHARITABLE TRUST**

**CHARITY REGISTRATION NUMBER: 274838**

**ACCOUNTS FOR THE YEAR ENDED**

**31st MARCH 2021**

<b>Trustees</b>	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> )
<b>Address for correspondence</b>	Mrs Pamela Law 10 Strathmore Close Caterham Surrey CR3 5EQ
<b>Independent examiner</b>	Knox Cropper LLP, Chartered Accountants 65 Leadenhall Street London EC3A 2AD
<b>Investment advisers</b>	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	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**

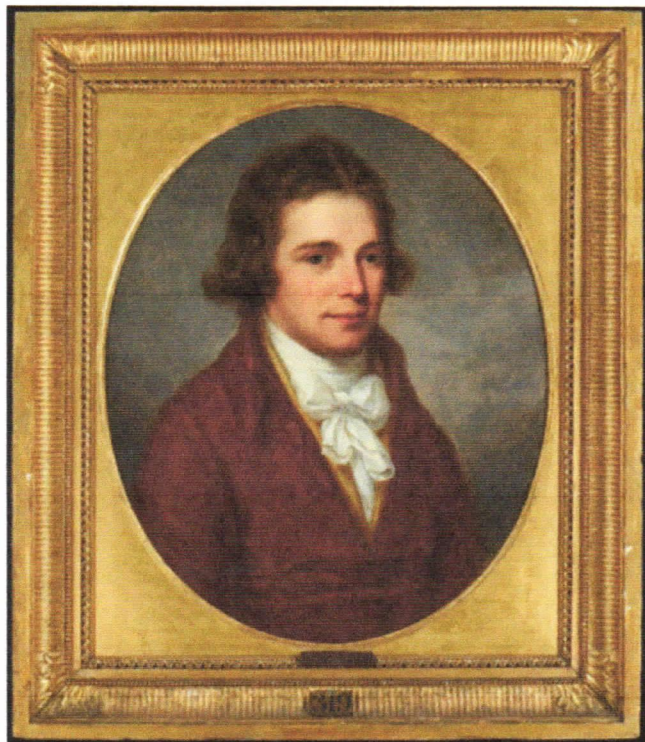
Five grants were awarded from the General Fund, amounting to £32,000, but the Trustees were informed in the year by a grantee in 2018/19 that the Charitable Trust's pledge of £10,000 was not now required, so net grants were £22,000. The five grants were:

- (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 £
<b>Income from</b>							
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
<b>Total income</b>		<u>27,267</u>	<u>7,338</u>	<u>34,605</u>	<u>26,151</u>	<u>5,372</u>	<u>31,523</u>
<b>Expenditure on</b>							
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
<b>Total expenditure</b>		<u>30,202</u>	<u>2,838</u>	<u>33,040</u>	<u>17,644</u>	<u>5,246</u>	<u>22,890</u>
<b>Operating result before investment gains/(losses)</b>		<u>(2,935)</u>	<u>4,500</u>	<u>1,565</u>	<u>8,507</u>	<u>126</u>	<u>8,633</u>
Net (gains)/losses on investments	7	<u>303,589</u>	<u>96,975</u>	<u>400,564</u>	<u>(122,122)</u>	<u>(55,289)</u>	<u>(177,411)</u>
<b>Net movement in funds</b>		<u>300,654</u>	<u>101,475</u>	<u>402,129</u>	<u>(113,615)</u>	<u>(55,163)</u>	<u>(168,778)</u>
Total funds brought forward		<u>706,031</u>	<u>256,088</u>	<u>962,119</u>	<u>819,646</u>	<u>311,251</u>	<u>1,130,897</u>
<b>Total funds carried forward</b>		<u>1,006,685</u>	<u>357,563</u>	<u>1,364,248</u>	<u>706,031</u>	<u>256,088</u>	<u>962,119</u>

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