

SOCIETY OF DILETTANTI CHARITABLE TRUST

CHARITY REGISTRATION NUMBER: 274838

ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2022

Trustees

Charles Cator (*Appointed 3 November 2021*)
Martin Drury, C.B.E., F.S.A. (*Joint Secretary*)
Sir Nicholas Goodison, F.B.A., F.S.A. (*Obit 6 July 2021*)
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 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) £	Normanby Fund (restricted) £	Total Funds £	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total Funds £
Income from							
Donations and legacies	2	6,182	-	6,182	12,557	-	12,557
Investments	3	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							
Raising funds	4	7,605	2,653	10,258	6,327	2,213	8,540
Charitable activities	4	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
Net (gains)/losses on investments	7	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

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

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
	General Fund	Normanby Fund	Total	Total
	(unrestricted)	(restricted)		
	£	£	£	£
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	991,837	353,616	1,345,453	1,310,680

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.