

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		<u>25,857</u>	<u>8,529</u>	<u>34,386</u>	<u>25,196</u>	<u>9,693</u>	<u>34,889</u>
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		<u>54,167</u>	<u>13,181</u>	<u>67,348</u>	<u>32,028</u>	<u>12,846</u>	<u>44,874</u>
Operating result before investment (losses)/gains		<u>(28,310)</u>	<u>(4,652)</u>	<u>(32,962)</u>	<u>(6,832)</u>	<u>(3,153)</u>	<u>(9,985)</u>
Net (losses)/gains on investments	7	<u>(126,029)</u>	<u>(19,195)</u>	<u>(145,224)</u>	<u>20,577</u>	<u>12,831</u>	<u>33,408</u>
Net movement in funds		<u>(154,339)</u>	<u>(23,847)</u>	<u>(178,186)</u>	<u>13,745</u>	<u>9,678</u>	<u>23,423</u>
Total funds brought forward		<u>1,020,430</u>	<u>367,241</u>	<u>1,387,671</u>	<u>1,006,685</u>	<u>357,563</u>	<u>1,364,248</u>
Total funds carried forward		<u>866,091</u>	<u>343,394</u>	<u>1,209,485</u>	<u>1,020,430</u>	<u>367,241</u>	<u>1,387,671</u>

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

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
	General Fund	Normanby Fund	Total	Total
	(unrestricted)	(restricted)		
	£	£	£	£
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	856,613	330,511	1,187,124	1,345,453

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.