SOCIETY OF DILETTANTI CHARITABLE TRUST

CHARITY REGISTRATION NUMBER: 274838

ACCOUNTS FOR THE YEAR ENDED

31st MARCH 2026

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 C.B.E., 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 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 2026

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 2025/26
The Charity's main objective for the year ended 31st March 2026 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)
In the year ended 31st March 2026, two grants were awarded from the General Fund, amounting to £20,000.

(i) **The Wentworth Woodhouse Preservation Trust** – £10,000 was given towards the cost of conserving, making new frames and re-hanging of an important set of 17th-century paintings which have been in the Chapel at Wentworth Woodhouse at least since 1789 when frames were supplied for them. Years of exposure to the smoke-laden air of industrial Yorkshire have left them barely legible, but in raking light they can be seen to depict Christ as *Salvator Mundi*, St Paul and eleven of the twelve apostles. At first, they were attributed to 'Guido', and more recently described as *After Rubens*. It was the art-historian, Alastair Laing, who died aged 79 in 2024, who identified the artist as Gérard Seghers (1591-1651) and the conservation project has been undertaken in his memory.

(ii) **The Strawberry Hill Collections Trust** – £10,000 was given towards the cost of acquiring a painting depicting *The South-East view of Strawberry Hill House,* painted 1755-57 by Johann Heinrich Müntz (1727-98), who was employed from 1755 by Horace Walpole as his in-house designer and painter. This view captures the house at a pivotal moment around 1755-8, before the dramatic changes of 1759. The companion painting has belonged since 1937 to the Lewis Walpole Library at Farmington (Yale University), and this acquisition represented a rare opportunity to return the picture to the house and to help to explain its architectural development to visitors.



Gérard Seghers, *St Andrew*, showing the test cleaned area (Wentworth Woodhouse)



Müntz, *Strawberry Hill from the South East* (Strawberry Hill Collections Trust)

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 2026 to nine winners at an aggregate cost of £6,921. In the previous year ended 31 March 2025, the Advisory Committee recommended seven winners, who received the aggregate sum of £7,000. All winners travel during the summer of the year of award in order to enrich their understanding of the Classical world.

Main objectives for 2026/27
The Charity's main objective for the year ending 31st March 2027 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:

Year ended	*March 2026 (£)*	*March 2025 (£)*
Investment income	20,950	19,924
Donations from members	9,619	6,324
Other donations	-	-
Total income	30,569	26,248

In the year to 31st March 2026, aggregate income received by the General Fund rose to £30,569 (2025: £26,248). Investment income rose gently to £20,950 (2025: £19,924). Donations increased significantly to £9,619 (2025: £6,324).

Charitable grants from the unrestricted General Fund were £20,000 (2025: £30,000). Support costs were incurred of £3,252 (2025: £3,010) comprising all administration costs, the independent examination fee and bank charges. The cost of raising funds of £7,101 (2025: £6,713) represents Cazenove's investment management fees. The net operating surplus before unrealised investment gains and losses was £216 (2025: deficit of £13,475).

After realised investment gains of £1,803 (2025: £1,254) and unrealised gains of £124,901 (2025: losses of £6,201), the net surplus for the year was £126,920 (2025: deficit of £18,422). The General Fund balance carried forward as at 31st March 2026 was £1,059,962 (2025: £933,042).

The Normanby Fund (restricted)
The income of the Normanby Fund reached £7,787 (2025: £7,528). Nine grants were paid in March 2026 for travel in the summer of 2026 amounting to £6,921 (2025: seven grants amounting to £7,000). The investment adviser's fee was £2,865 and the Normanby Fund's share of the charity's costs was £1,087. After net investment gains of £38,955, the net movement in funds was a surplus of £35,869 (2025: surplus of £53). The Fund balance carried forward was £416,483 (2025: £380,614).

The Balance Sheet
The balance sheet at 31st March 2026 showed net assets of £1,476,445 (2025: £1,313,656) consisting of the

- investment portfolio at its year end market value of £1,415,564 (2025: £1,270,452); and
- net current assets (cash, less creditors) of £60,881 (2025: £43,204).

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 18 May 2026 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 2026

I report to the trustees on my examination of the accounts of Society of Dilettanti Charitable Trust for the year ended 31st March 2026. 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 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.

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

65 Leadenhall Street
London EC3A 2AD

Date: 19 May 2026

SOCIETY OF DILETTANTI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2026

	Notes	2026 General Fund (unrestricted) £	2026 Normanby Fund (restricted) £	2026 Total Funds £	2025 General Fund (unrestricted) £	2025 Normanby Fund (restricted) £	2025 Total Funds £
Income from							
Donations and legacies	2	9,619	-	9,619	6,324	-	6,324
Investments	3	20,950	7,787	28,737	19,924	7,528	27,452
Total income		30,569	7,787	38,356	26,248	7,528	33,776
Expenditure on							
Raising funds	4	7,101	2,865	9,966	6,713	2,789	9,502
Charitable activities	4	23,252	8,008	31,260	33,010	8,090	41,100
Total expenditure		30,353	10,873	41,226	39,723	10,879	50,602
Operating result before investment gains/(losses)		216	(3,086)	(2,870)	(13,475)	(3,351)	(16,826)
Net gains/(losses) on investments	7	126,704	38,955	165,659	(4,947)	3,404	(1,543)
Net movement in funds		126,920	35,869	162,789	(18,422)	53	(18,369)
Total funds brought forward		933,042	380,614	1,313,656	951,464	380,561	1,332,025
Total funds carried forward		1,059,962	416,483	1,476,445	933,042	380,614	1,313,656

All the activities reported above represent continuing operations.

SOCIETY OF DILETTANTI CHARITABLE TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31st MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Investments	7		1,415,564		1,270,452
CURRENT ASSETS					
Cash	8	71,938		44,267	
Debtors		983		737	
		72,921		45,004	
CREDITORS: Amount falling due within one year	9	(12,040)		(1,800)	
NET CURRENT ASSETS			60,881		43,204
NET ASSETS			1,476,445		1,313,656
Represented by:					
GENERAL FUND (Unrestricted)			1,059,962		933,042
NORMANBY FUND (Restricted)			416,483		380,614
TOTAL FUNDS			1,476,445		1,313,656

Approved by the Trustees on 18 May 2026 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 2026

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

	2026			
	General Fund (unrestricted)	**Normanby Fund (restricted)**	**Total**	**2025 Total**
	£	£	£	£
Donations from members	7,805	-	7,805	5,085
Gift Aid	1,814	-	1,814	1,239
	9,619	-	9,619	6,324
Prior year 2025	6,324	-	6,324	

3. INCOME FROM INVESTMENTS

Dividends and interest on loan stock	20,950	7,787	28,737	27,452
Bank interest receivable	-	-	-	-
	20,950	7,787	28,737	27,452
Prior year 2025	19,924	7,528	27,452	

4. EXPENDITURE ON

	2026 General Fund (unrestricted) £	2026 Normanby Fund (restricted) £	2026 Total £	2025 Total £
RAISING FUNDS				
Investment Manager's Fees	7,101	2,865	9,966	9,502
Prior year 2025	6,713	2,789	9,502	
CHARITABLE ACTIVITIES				
Grants				
Grants to organisations	20,000	-	20,000	30,000
Grants to individuals	-	6,921	6,921	7,000
Grant no longer required	-	-	-	-
	20,000	6,921	26,921	37,000
Support Costs				
Operating expenses	1,722	577	2,299	2,300
Independent examination	1,530	510	2,040	1,800
	3,252	1,087	4,339	4,100
	23,252	8,008	31,260	41,100
Prior year 2025	33,010	8,090	41,100	

No Trustee received any remuneration. The Independent Examination fee charged to the accounts was £2,040 including VAT (2025: £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 (2025: none).

6. EMPLOYEE INFORMATION

There were no employees and no employee benefits were paid (2025: none). The average weekly number of persons employed during the year was zero (2025: zero).

7. FIXED ASSET INVESTMENTS

	2026 General Fund (unrestricted) £	2026 Normanby Fund (restricted) £	2026 Total £	2025 Total £
QUOTED INVESTMENTS				
Market Value at 1st April 2025	915,584	354,868	1,270,452	1,281,410
Additions	-	15,203	15,203	88,645
Proceeds of sale	(19,631)	(16,119)	(35,750)	(98,060)
Realised gains/(losses)	1,803	571	2,374	3,946
Unrealised gains/(losses)	124,901	38,384	163,285	(5,489)
Market Value at 31st March 2026	1,022,657	392,907	1,415,564	1,270,452

8. CASH

	2026 £	2025 £
General fund	49,105	19,184
Normanby fund	22,833	25,083
	71,938	44,267

9. CREDITORS

	2026 £	2025 £
Grant approved but not yet paid	10,000	-
Accruals	2,040	1,800
	12,040	1,800

10. NET ASSETS BETWEEN FUNDS

2026	General Fund (unrestricted) £	Normanby Fund (restricted) £	Total £
Quoted investments	1,022,657	392,907	1,415,564
Current assets	49,345	23,576	72,921
Creditors	(12,040)	-	(12,040)
	1,059,962	416,483	1,476,445

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)
	933,042	380,614	1,313,656

11. CONTINGENT LIABILITIES

At 31st March 2026, there were no known contingent liabilities.

12. RELATED PARTY TRANSACTIONS

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