THE IDLEWILD TRUST

England & Wales · Charity number 268124

Details

Status	Registered
Legal form	Trust
Registered	1974-08-29
Register	View on the Charity Commission register

Contact

Address	c/o RPGCC 40 Gracechurch Street London EC3V 0BT
Phone	02039090406
Email	info@idlewildtrust.org.uk
Website	www.idlewildtrust.org.uk

Activities

Objects: 1. ADVANCEMENT OF EDUCATION AND LEARNING AND THE ENCOURAGEMENT OF MUSIC, DRAMA AND THE FINE ARTS. 2. PRESERVATION FOR THE BENEFIT OF THE PUBLIC OF LANDS, BUILDINGS AND OTHER OBJECTS OF BEAUTY OR HISTORIC INTEREST.

Activities: The Idlewild Trust is a grant making trust that supports registered charities concerned with the encouragement of the performing and fine arts and crafts, the advancement of education within the arts and the preservation for the benefit of the public of lands, buildings and other objects of beauty or historic interest in the United Kingdom.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£140,122	£352,444	-	-
2023-12-31	£171,573	£268,656	-	-
2022-12-31	£160,119	£253,803	-	-
2021-12-31	£140,076	£194,509	-	-
2020-12-31	£144,659	£210,248	-	-

Trustees

Name	Role	Appointed
Nancy Bell	Chair	2021-11-16
Dr TESSA MURDOCH		
James Brooke Turner		2021-11-16
Matthew Lewis Hargreaves		2025-05-30
Rachael Williams		2020-05-24
Robert Ian Gowing		2025-05-30
Serena Worthington		2021-11-16

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THE IDLEWILD TRUST

England & Wales - Charity number 268124

Accounts

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

RPG CROUCH CHAPMAN LLP
Chartered Accountants
40 Gracechurch Street
London EC3V 0BT

THE IDLEWILD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2024

Trustees	The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary.
	Ms N. Bell (Chair) Mr J. Brooke Turner Mrs H. McCabe *(*retired November 2024*)* Dr T. Murdoch Ms S. Worthington Ms R. Williams Eyre
Director	Mrs G Devlin-Jones
Address	The Idlewild Trust c/o RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Auditors	RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Stockbroker	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Charity Number	268124

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES
For the year ended 31 December 2024

Trustees Annual Report
The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Constitution
The Trust was founded in 1974 by Mr Peter Brissault Minet and is governed by a Trust Deed dated 23 July 1974 and a Scheme of 15 December 1998.

Objects of the Trust
1. The advancement of education and learning and the encouragement of music, drama and the fine arts.
2. Preservation for the benefit of the public of lands, buildings and other objects of beauty or historic interest.

Grant-making Policy
The Trust's grant-making policy focuses on the following areas within the objects of the Trust in which Trustees agreed its grants could make a difference and deliver public benefit:

1. Arts Fund: Nurturing Early-Stage Professionals: to support programmes that improve opportunities for exceptional young professionals working creatively within the arts, at an early stage in their career.

2. Conservation Fund: Objects and Works of Art: to support the conservation of historic or artistically important objects and works of art in museums, galleries, historic buildings, or their grounds.

It remains the policy of the Trustees to make grants to registered charities (not individuals) in the United Kingdom only.

Full information on the funding guidelines and exclusions are published on the Trust's website: www.idlewildtrust.org.uk.

Distribution Policy
The Trustees' policy is to distribute funding annually by way of grants for the purposes described. In 2023 the Trustees agreed that they should begin to spend at a rate that could not be sustained by the investment returns, accepting that would mean that over time the charity would cease to exist.

This decision was made on the basis that the Trust's grants are small, but attract disproportionate interest, and it would be preferable to spend more to achieve a greater impact, but without significantly adding to the fundraising burden on applicant charities. In financial terms, once this takes full effect, the Trustees' aspiration is to annually spend up to 6% of assets.

The Trustees acknowledge that the exact lifetime of the Trust will depend on how the financial markets behave, and the spending decisions of current and future trustees. The Trustees agree that adopting a spend out policy, which will mean the Trust will run out of funds at some point, but not on a specified date, is an appropriate way to express the Trust's charitable purpose.

During the year grants totalling £276,774 were awarded to 43 charities. This total includes a grant of £20,000 towards a collaborative project undertaken with Anna Plowden Trust, National Manuscripts Conservation Trust, Pilgrim Trust and Radcliffe Trust to 'address the critical skills shortages in a range of conservation specialisms including but not exclusively those identified in the Institute of Conservation (Icon) published 2023 Skills Strategy.' The funders will support internships for early career conservation professionals in conservation specialisms, which will be agreed by them. Icon will provide administrative support for the grant programme.

Also within this total is a commitment to multi-year funding totalling £42,000 to be paid in 2025 and 2026.

Investment Powers
Under the Trust Deed, the Trust has the power to make any investments which the Trustees see fit.

Organisational Structure
The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the Charity's Director is reviewed annually and normally increased in accordance with average earnings. Gail Devlin-Jones has held the post of Director since June 2022.

Trustee Recruitment & Training
The Trustees keep the number of Trustees under regular review. During the year Trustees are offered training courses and events appropriate to their individual needs and interests. The Board of the Trustees has the power to appoint new Trustees as and when it sees fit to a maximum of seven. However, no single Trustee has the power to appoint any other. New Trustees are offered induction training.

Ms Nancy Bell was appointed as Chair in November 2022 and during 2024 the Trustee Board comprised six Trustees. Mrs Helen McCabe retired at the November 2024 meeting after having served for 15 years. The Trustees thank Helen for sharing her wisdom, experience and commitment to the Trust. During 2024 the Trust successfully recruited two Trustees who will be formally appointed at the Board Meeting in May 2025.

Review of Activities and Future Plans
During 2024, a total of 198 appeals were considered (2023: 185). The Trustees held two grant-making meetings during the year - in May and November 2024. The total grants awarded amounted to £276,774 (2023: £194,185) and numbered 43 grants (2023: 41).

The breakdown of the number of grants made and amounts given is as follows:

	No.	£	%
1. Conservation Fund: Objects and Works of Art	10	58,648	21
2. Arts Fund: Nurturing Early Stage Professionals			
Dance	3	32,460	12
Music	17	103,520	37
Theatre	7	54,090	20
Visual Arts/Museums	4	18,056	6
Other	2	10,000	4
Total Arts Fund	**33**	**218,126**	**79**
TOTAL	**43**	**276,774**	**100**

Note: the percentage is of total amount granted

The Idlewild Trust has awarded grants as indicated above under 'Grant-Making Policy', with the new policy agreed in 2023 taking effect from the November 2024 meeting.

Public Benefit
The objects of the Trust are set out above under 'Objects of the Trust'. Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's activities and setting its grant making policy. Trustees keep public benefit in mind when discussing the grants made by the Trust to other charities that also, as charitable organisations, deliver public benefit.

The Trust aims to improve opportunities for exceptional young professionals working creatively in the arts at an early stage in their careers through its Arts Fund awarding grants to charities working in the Arts. Through its Conservation Fund it aims to support the conservation of important works of art and objects that are being lost through the lack of funds to look after these works. This Report, under ‘Review of Activities’ above, shows how the Trust delivered its support to charities.

Investment Policy

The Trustees have the power to invest in such stocks, shares, and investments as they see fit. During 2024 the Trust’s portfolio was moved from Rathbone Investment Management Limited to Waverton Investment Management. We thank Waverton and Rathbone for the seamless change of management.
As at 31 December 2024 the Trust was fully invested and comprised UK and overseas fixed interest securities of 18% and 0% respectively, UK and overseas equities of 7% and 68% respectively and alternatives of 5%. Cash reserves made up the remaining 2%.

Reserves Policy
The Trustees aim to distribute at a higher level until all the assets are spent which is expected to be sometime between 2035 and 2045, depending on the performance of financial markets.

Fundraising Activities
The Trust does not undertake any fundraising activities.

Risk Management
The Trustees have completed an assessment of the risks facing the charity and these have been documented, together with details of actions required to mitigate those risks. These details are reviewed annually by the Trustees to ensure that the Risk Register remains complete and up to date. The Trustees will continue to monitor and discuss the best approach with their investment managers.

Financial Review
The Trust's income is almost entirely derived from its investment portfolio (now with W1M), which yielded £137,481 in the year to 31 December 2024 (2023: £169,983) being a decrease of 19.1%.

Expenditure totalled £352,444 (2023: £268,656), 5.5% of the assets held at the beginning of the year. The Trustees awarded grants totalling £276,774 (2023: £194,185) to support projects in the arts and conservation sectors with salary/admin costs totalling £45,518 (2023: £38,888) and investment costs totalling £31,337 (2023: £37,175).

At the year end, the charity held funds of £6,549,520 (2023: £6,402,441), which are largely represented by cash and its investment portfolio.

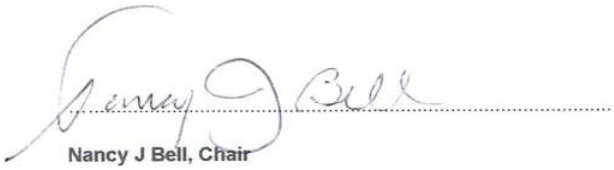
Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial position of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to select suitable accounting policies and apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statement on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 30 May 2025 and signed on their behalf by:



Nancy J Bell, Chair

James Brooke Turner, Trustee

THE IDLEWILD TRUST
AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31 December 2024

Opinion

We have audited the financial statements of The Idlewild Trust for the year ended 31 December 2024 as set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

• give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. In our evaluation of the Trustees' conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud
We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

• agreement of the financial statement disclosures to underlying supporting documentation; enquiries of management;
• review of minutes of board meetings throughout the period; and
• obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

• the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
• sufficient accounting records have not been kept; or
• the financial statements are not in agreement with the accounting records; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

RPG CROUCH CHAPMAN LLP
Chartered Accountants
Statutory Auditor
40, Gracechurch Street
London EC3V 0BT
Date: 09/06/25

RPG Crouch Chapman LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE IDLEWILD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Notes	2024 Unrestricted Fund £	2023 Unrestricted Fund £
Income			
Investments	3	137,481	169,983
Interest received		2,641	1,590
Total income		140,122	171,573
Expenditure on raising funds			
Investment management costs		30,727	37,175
Investment transactions costs		610	-
Charitable activities			
Grants	4	275,589	192,593
Salaries	6	27,648	26,001
Administration costs	7	17,870	12,887
Total expenditure		352,444	268,656
Net expenditure before gains on investment assets		(212,322)	(97,083)
Gains (losses) on investment assets and cost adjustments	8	359,401	186,437
Net income/(expenditure)		147,079	89,354
Net movement in funds		**147,079**	**89,354**
Reconciliation of funds			
Total funds brought forward		6,402,441	6,313,087
Total funds carried forward		**6,549,520**	**6,402,441**

THE IDLEWILD TRUST
BALANCE SHEET
For the year ended 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	8	6,328,731	6,284,415
Tangible assets	9	119	356
		6,328,850	6,284,771
Current assets			
Debtors	10	1,298	1,425
Cash at bank		268,616	129,730
		269,914	131,155
Current liabilities			
Creditors			
Amounts falling due within one year	11	(28,244)	(13,485)
Net current assets		241,670	117,670
Total assets less current liabilities		6,570,520	6,402,441
Long term liabilities			
Creditors			
Amounts falling due within one year	12	(21,000)	-
Net assets		**6,549,520**	**6,402,441**
Funds of the Charity			
Unrestricted	14	**6,549,520**	**6,402,441**

Approved and authorised by the Board of Trustees on 30 May 2025 and signed on their behalf by:

Nancy J. Bell — Chair

James Brooke Turner — Trustee

1 Accounting Policies

(a) **Basis of preparation of financial statements**
The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

(b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

(c) **Fund structure**
The Charity only has unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(d) **Income recognition**
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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(e) **Expenditure recognition**
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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(f) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Investments**
Investments are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

(h) **Accrued interest**
Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.

(i) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £250 are not
Office equipment - 4 years straight line; Benefactor software equipment - 3 years straight line.

(j) **Debtors and prepayments**

Debtors are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.

(k) **Cash at bank**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) **Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(m) **Pension costs**

The Charity incurs pension costs in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.

(n) **Cash flow**

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102.

(o) **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(p) **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3 Investment income

	2024	2023
	£	£
Income from investments	137,481	169,983
	137,481	**169,983**

Charitable Grants	2024	2023
	£	£
Charitable Grants approved in the year to 31 December 2024		
Almeida Theatre	5,000	
Birmingham Royal Ballet	21,000	
British Youth Opera	16,000	
Britten Pears Arts	7,000	
Bush Theatre	5,000	
Buxton International Festival	5,000	
Capital Theatres	7,000	
Chamberstudio	5,000	
Cupar Museum & Heritage Centre	4,180	
Donmar Warehouse Projects	7,000	
Edinburgh International Festival Society	5,000	
Elgin Museum	5,000	
Exeter Northcott Theatre	4,090	
Garsington Opera	5,000	
Hospitalfield Trust	3,876	
Huguenot Museum	4,800	
Hurn Court Opera	6,160	
Imperial War Museum	1,998	
Maiden Voyage Dance	5,000	
Manchester Collective	5,000	
MLWC	4,000	
National Coal Mining Museum	2,850	
National Opera Studio	5,000	
National Railway Museum (NRM)	5,000	
National Youth Ballet	6,460	
National Youth Choir	5,000	
New Earth Theatre	7,000	
New Writing North	6,000	
Opera Holland Park	7,000	
Orchestra of the Age of Enlightenment	5,000	
Royal Liverpool Philharmonic Society	3,360	
Royal Scottish National Orchestra	6,000	
Samling Institute for Young Artists	7,000	
Sir John Soane's Museum	7,000	
St Denys Church, Colmworth	5,000	
St Martin-in-the-Fields Trust	4,000	
Tate	5,000	
The Mozartists	7,000	
The National Trust for Places of Historic Interest or Natural Beauty	500	
The Pilgrim Trust	20,000	
The Yard Theatre	21,000	
Theatre503	5,000	
Winchester Cathedral	4,500	

Charitable Grants (continued)		2024	2023
Charitable Grants approved in the year to 31 December 2023		**£**	**£**
Birmingham Contemporary Music Group			5,000
British Youth Opera			5,000
Britten Sinfonia Ltd			5,000
Cheltenham Festivals			5,000
City Music Festival			5,000
City of Birmingham Symphony Orchestra			5,000
Edinburgh Sculpture Works			5,000
English National Ballet School			5,000
English National Opera			5,000
Ex Cathedra - No. 1			5,000
Guitar Foundation & Festivals			5,000
Headlong Theatre			5,000
Iford Arts			4,555
IMS Prussia Cove (Amscordi Ltd)			5,000
Leighton Library			4,685
Linen Hall (Belfast Library & Society)			4,440
London Philharmonic Orchestra			3,500
London Symphony Orchestra			5,000
Longborough Festival Opera			5,000
Menagerie Theatre Company			4,459
National Maritime Museum			5,000
National Theatre			5,000
Northern Print			4,700
Oxford Lieder (Ox Intl Song Festival)			5,000
PCC of Trotton with Chithurst			5,000
Royal Philharmonic Society			4,000
Salisbury Cathedral			5,000
Scottish Chamber Orchestra			5,000
South Carlton PCC (St John the Baptist)			4,000
Southbank Sinfonia			3,996
St Nicholas & St Mary Church Stowey			5,000
Stanley Arts			3,500
Stellar Quines			4,850
The Old Vic			5,000
The Photographers' Gallery			5,000
The Society for the Protection of Ancient Buildings			5,000
Theatre and Dance NI			5,000
Ulster Orchestra Society			4,500
Welsh National Opera			4,000
Worthing Theatres & Museum			5,000
Young Musicians Symphony Orchestra			4,000
		276,774	194,185
Prior year charitable grants repaid in current year		(1,185)	(1,592)
		275,589	**192,593**
	Note		
Grants paid and repaid during year		233,589	192,593
Grants due to be paid within 1 year	11	21,000	-
Grants due to be paid after 1 year	12	21,000	-
		275,589	**192,593**

Trustees' remuneration and expenses

During the year, Nancy Bell received reimbursement for travel expenses of £170 (2023: £202).

6 Salaries

	2024	2023
	£	£
Salary of Trust Director	21,167	20,000
Pension to former employee	6,033	5,588
Contribution to Trust Director's pension plan	448	413
	27,648	**26,000**

The average monthly number of employees was as follows:	No.	No.
Administration	1	1

No employee received remuneration of more than £60,000.

Apart from the Trustees, key management comprises the Charity Director. The aggregate remuneration of key management amounted to £21,167 (2023: £20,000).

7 Administration

	2024	2023
	£	£
Office expenses	7,685	6,869
Meeting costs and networking	337	230
50th anniversary celebration	4,531	-
Professional fees	1,514	1,931
Audit fee	3,565	3,679
Depreciation	238	178
	17,870	**12,887**

8 Fixed Asset Investments

Quoted Investments	2024	2023
	£	£
Market value b/fwd	6,284,415	6,117,326
Additions	5,802,841	2,199,631
Disposals	(6,117,926)	(2,218,979)
Realised investment gains/(losses)	232,478	(62,272)
Unrealised investment gains	126,923	248,709
Market value c/fwd	**6,328,731**	**6,284,415**
Cost c/fwd	**6,178,756**	**5,340,866**
UK Investments	1,943,793	3,294,073
Foreign Investments	4,384,938	2,990,342
	6,328,731	**6,284,415**

At 31 December 2024 investments in the Waverton Sterling Bond Fund were valued at more than 5% of the total market value (2023: none).

9 Tangible Assets

	Office equipment	Benefactor software	Total
	£	£	£
Cost			
B/fwd	950	8,283	9,233
Additions	-	-	-
Disposals	-	-	-
C/fwd	**950**	**8,283**	**9,233**
Depreciation			
B/fwd	594	8,283	8,877
Charge for the year	237	-	237
Elimination	-	-	-
C/fwd	**831**	**8,283**	**9,114**
Net Book Value			
At 31 December 2024	**119**	**-**	**119**
At 31 December 2023	**356**	**-**	**326**

10	**Debtors**		**2024**	**2023**
	Due within one year		**£**	**£**
	Due within one year:		-	-
	Prepayments		1,298	1,425
			1,298	**1,425**

11	**Creditors**	**Note**	**2024**	**2023**
	Due within one year		**£**	**£**
	Trade creditors		-	10
	Accruals		7,152	13,395
	Grants awarded	4	21,000	-
	Other creditors		92	80
			28,244	**13,485**

12	**Creditors**	**Note**	**2024**	**2023**
	Due after one year		**£**	**£**
	Grants awarded	4	21,000	-
			21,000	**-**

13	**Financial instruments**	**2024**	**2023**
		£	**£**
	Financial assets measured at fair value through income and expenditure	**6,328,731**	**6,284,415**

Financial assets measured at fair value through income and expenditure comprise the Charity's investment portfolio.

14 Statement of funds

The Charity only has unrestricted funds and therefore income and expenditure represents unrestricted funds.

15 Related party transactions

There were no related party transactions other than those stated in Note 5.

THE IDLEWILD TRUST

England & Wales - Charity number 268124

Accounts

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

RPG CROUCH CHAPMAN LLP
Chartered Accountants
40 Gracechurch Street
London EC3V 0BT

THE IDLEWILD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2023

Trustees	The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary. Ms N. Bell (Chair) Mr J. Brooke-Turner Mrs H. McCabe Dr T. Murdoch Ms S. Worthington Ms R. Williams Eyre
Director	G Devlin-Jones
Address	The Idlewild Trust c/o RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Auditors	RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Bankers	CafCash Limited Kings Hill, West Malling Kent ME19 4TA
Investment Manager	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Charity Number	268124

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Constitution

The Trust was founded in 1974 by Mr Peter Brissault Minet and is governed by a Trust Deed dated 23 July 1974 and a Scheme of 15 December 1998.

Objects of the Trust

1. The advancement of education and learning and the encouragement of music, drama and the fine arts.
2. Preservation for the benefit of the public of lands, buildings and other objects of beauty or historic interest.

Grant-making Policy

The Trust's grant-making policy since 2016, has been to focus on the following areas within the objects of the Trust in which Trustees agreed its grants could make a difference and deliver public benefit:

1. **Arts Fund**: Nurturing Early-Stage Professionals: to support programmes that improve opportunities for young professionals working creatively within the arts, at an early stage in their career.
2. **Conservation Fund**: Objects and Works of Art: to support the conservation of historic or artistically important objects and works of art in museums, galleries, places of worship, historic buildings, or their grounds.

It remains the policy of the Trustees to make grants to registered charities (not individuals) in the United Kingdom only.

During 2023 the Trustees undertook a strategic review of its grant-making policy and has approved amendments. Approved revisions will be announced by the Trustees in June 2024 and will be in force for the November 2024 grant-making meeting.

Full information on the new funding guidelines and exclusions will be published on the Trust's website in due course: www.idlewildtrust.org.uk.

Distribution Policy

The Trustees' policy is to distribute funding annually by way of grants for the purposes described. Throughout 2023, the trustees have sought to maintain their existing level of spending, regardless of the income the portfolio generates.

Starting in 2022 and continuing in 2023, the Trustees reviewed the Trust's grantmaking strategy. The Trustees agreed that they should begin to spend at a rate that could not be sustained by the investment returns, accepting that would mean that over time the charity would cease to exist.

This decision was made on the basis that the Trust's grants are small, but attract disproportionate interest, and it would be preferable to spend more to achieve a greater impact, but without significantly adding to the fundraising burden on applicant charities.

It was agreed to raise the core grant to £7,000 (from £5,000) and to add three 3-year grants per annum (an accounting cost of £21,000 per grant), notwithstanding the deficits this would give the charity.

In financial terms this was expected to take annual spending from £240K to £360k (or from 4% of assets to 6%).

The Trustees acknowledge that the exact lifetime of the Trust will depend on how the financial markets behave, and the spending decisions of current and future trustees. The Trustees agree that adopting a spend out policy, which will mean the Trust will run out of funds at some point, but not on a specified date, is an appropriate way to express the Trust's charitable purpose.

Investment Powers

Under the Trust Deed, the Trust has the power to make any investments which the Trustees see fit.

Organisational Structure

The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the Charity's Director is reviewed annually and normally increased in accordance with average earnings. Gail Devlin-Jones has held the post of Director since June 2022.

Trustee Recruitment & Training

The Trustees keep the number of Trustees under regular review. During the year Trustees are offered training courses and events appropriate to their individual needs and interests. The Board of the Trustees has the power to appoint new Trustees as and when it sees fit to a maximum of seven. However, no single Trustee has the power to appoint any other. New Trustees are offered induction training.

Ms Nancy Bell was appointed as Chair in November 2022 and the Trustee Board currently comprises six Trustees.

Review of Activities and Future Plans

During 2023, a total of 185 appeals were considered (2022: 208). The Trustees held two grant-making meetings during the year - in May and November 2023. The total grants paid amounted to £194,185 (2022: £174,264) and numbered 41 grants (2022: 40).

The breakdown of the number of grants made and amounts given is as follows:

	No.	£	%
1. Conservation Fund: Objects and Works of Art	7	33,125	17
2. Arts Fund: Nurturing Early Stage Professionals			
Dance	3	13,500	7
Music	21	98,551	51
Theatre	5	24,309	13
Visual Arts/Museums	4	20,000	10
Other	1	4,700	2
Total Arts Fund	**34**	**161,060**	**83**
TOTAL	**41**	**194,185**	**100**

The Idlewild Trust has consistently awarded grants as explained above under 'Grant-Making Policy'. However, the Strategic Review undertaken in 2023 will lead to a revision of the Trust's grant-making policy from 2024 and the first applications affected will be those in the November 2024 grant-making round.

Public Benefit

The objects of the Trust are set out above under 'Objects of the Trust'. Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's activities and setting its grant making policy. Trustees keep public benefit in mind when discussing the grants made by the Trust to other charities that also, as charitable organisations, deliver public benefit.

The Trust aims to improve opportunities for young professionals working creatively in the arts at an early stage in their careers through its Arts Fund awarding grants to charities working in the Arts. Through its Conservation Fund it aims to support the conservation of important works of art and objects that are being lost through the lack of funds to look after these works. This Report, under 'Review of Activities' above, shows how the Trust delivered its support to charities.

Investment Policy

The Trustees have the power to invest in such stocks, shares, and investments as they see fit. During 2023 the Trustees continued their policy of investing in a wide range of securities with the overall aim of producing sufficient income to fund a programme of grants while at the same time safeguarding the capital of the Trust.

During 2023 (as in previous years) The Trust's portfolio was managed by Rathbone Investment Management Limited which has wide discretionary powers to purchase and sell investments as they believe to be appropriate.

At 31 December 2023 the Trust was fully invested and comprised UK and overseas fixed interest securities of 15% and 0% respectively, UK and overseas equities of 27% and 48% respectively and Alternatives of 10%.

During 2023 the Trustees reviewed the Trust's grant-making and investment strategies and, as a result, have discussed the Trust's new approach with several other investment managers. In March 2024 the Trustees appointed Waverton as its investment manager. The Trustees are grateful to Rathbones for all the help and support the company has given the Trust over many years.

Reserves Policy

The Trustees have not adopted a specific reserves policy since in the long term they aim to distribute the net income of the Trust.

Fundraising Activities

The Trust does not undertake any fundraising activities.

Risk Management

The Trustees have completed an assessment of the risks facing the charity and these have been documented, together with details of actions required to mitigate those risks. These details are reviewed annually by the Trustees to ensure that the Risk Register remains complete and up to date. The Trustees will continue to monitor and discuss the best approach with their investment managers.

Financial Review

The Trust's income is almost entirely derived from its investment portfolio with Rathbones, which yielded £169,983 in the year to 31 December 2023 (2022: £159,531) being an increase of 6.6%.

Expenditure totalled £268,656 (2022: £253,803), 4.3% of the assets held at the beginning of the year. The Trustees awarded grants totalling £194,185 (2022: £174,264) to support projects in the arts and

conservation sectors with salary/admin costs totalling £38,888 (2022: £42,305) and investment costs totalling £37,175 (2022: £37,234).

At the year end, the charity held funds of £6,402,441 (2022: £6,313,087), which are largely represented by cash and its investment portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to select suitable accounting policies and apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statement on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 24 May 2024 and signed on their behalf by:

Nancy J Bell, Trustee

Date: 24.05.24

JE Brooke Turner
Trustees

INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

Opinion

We have audited the financial statements of The Idlewild Trust for the year ended 31 December 2023 as set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

In our evaluation of the Trustees' conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation; enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

RPG CROUCH CHAPMAN LLP
Chartered Accountants
Statutory Auditor
40, Gracechurch Street
London EC3V 0BT

Date: 05/06/2024

RPG Crouch Chapman LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE IDLEWILD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Notes	2023 Unrestricted Fund £	2022 Unrestricted Fund £
Income from			
Investments	3	169,983	159,531
Other income		-	302
Interest received		1,590	285
Total income		171,573	160,119
Expenditure on			
Raising funds			
Investment management costs		37,175	37,234
Charitable activities			
Grants	4	192,593	174,264
Salaries	6	26,001	25,955
Administration costs	7	12,887	16,350
Total expenditure		268,656	253,803
Net expenditure before gains on investment assets		(97,083)	(93,684)
Gains (losses) on investment assets and cost adjustments	8	186,437	(917,830)
Net income/(expenditure)		89,354	(1,011,514)
Net movement in funds		**89,354**	**(1,011,514)**
Reconciliation of funds			
Total funds at 1 January 2022		6,313,087	7,324,601
Total funds at 31 December 2023		**6,402,441**	**6,313,087**

THE IDLEWILD TRUST
(Charity no. 268124)
BALANCE SHEET
At 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	8	6,284,415	6,117,326
Tangible assets	9	356	534
		6,284,771	6,117,860
Current assets			
Debtors	10	1,425	1,330
Cash at bank		129,730	227,507
		131,155	228,837
Current liabilities			
Creditors			
Amounts falling due within one year	11	(13,485)	(33,611)
Net current assets		117,670	195,226
Total assets less current liabilities		**6,402,441**	**6,313,087**
Funds of the Charity			
Unrestricted	13	**6,402,441**	**6,313,087**

Approved and authorised by the Board of Trustees on 24 May 2024 and signed on their behalf by:

N. Bell Chair

Trustee

Notes to the financial statement for the year ended 31 December 2023

1 Accounting Policies

a Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The effects of any events relating to the year ended 31 December 2023 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2023 and the results for the year ended on that date.

b These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

c Fund structure

The Charity only has unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

d Income recognition

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

e Expenditure recognition

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

f Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g Investments

Investments are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

h Accrued interest

Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.

i Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £250 are not capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 4 years straight line
Benefactor software equipment - 3 years straight line

j Debtors and prepayments

Debtors are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.

k Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

m Pension costs

The Charity incurs pension costs in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.

n Cash flow statement

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102.

o Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

p Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3 Investment income

	2023	2022
	£	£
Income from investments	169,983	159,531
	169,983	**159,531**

4	Charitable Grants	2023	2022
		£	£
	Charitable Grants approved in the year to 31 December 2023		
	Birmingham Contemporary Music Group	5,000	
	British Youth Opera	5,000	
	Britten Sinfonia Ltd	5,000	
	Cheltenham Festivals	5,000	
	City Music Festival	5,000	
	City of Birmingham Symphony Orchestra	5,000	
	Edinburgh Sculpture Works	5,000	
	English National Ballet School	5,000	
	English National Opera	5,000	
	Ex Cathedra - No. 1	5,000	
	Guitar Foundation & Festivals	5,000	
	Headlong Theatre	5,000	
	Iford Arts	4,555	
	IMS Prussia Cove (Amscordi Ltd)	5,000	
	Leighton Library	4,685	
	Linen Hall (Belfast Library & Society)	4,440	
	London Philharmonic Orchestra	3,500	
	London Symphony Orchestra	5,000	
	Longborough Festival Opera	5,000	
	Menagerie Theatre Company	4,459	
	National Maritime Museum	5,000	
	National Theatre	5,000	
	Northern Print	4,700	
	Oxford Lieder (Ox Intl Song Festival)	5,000	
	PCC of Trotton with Chithurst	5,000	
	Royal Philharmonic Society	4,000	
	Salisbury Cathedral	5,000	
	Scottish Chamber Orchestra	5,000	
	South Carlton PCC (St John the Baptist)	4,000	
	Southbank Sinfonia	3,996	
	St Nicholas & St Mary Church Stowey	5,000	
	Stanley Arts	3,500	
	Stellar Quines	4,850	
	The Old Vic	5,000	
	The Photographers' Gallery	5,000	
	The Society for the Protection of Ancient Bdgs	5,000	
	Theatre and Dance NI	5,000	
	Ulster Orchestra Society	4,500	
	Welsh National Opera	4,000	
	Worthing Theatres & Museum	5,000	
	Young Musicians Symphony Orchestra	4,000	

4	Charitable Grants (continued)	2023	2022
		£	£
	Charitable Grants approved in the year to 31 December 2022	£	£
	Barnsley Museums and Heritage Trust		2,310
	Ballet Black		5,000
	Britten Pears Arts		3,000
	Charles Wood Summer School		3,800
	Citymoves Dance Agency		5,000

Coldharbour Mill Trust Ltd		5,000
Dulwich Picture Gallery		5,000
FACT		5,000
Lake District Summer Music		3,700
North East Theatre Trust		5,000
The National Youth Theatre		5,000
Greenwich Foundation Royal Northern College		5,000
Orchestra of the Age of Enlightenment		4,000
Parochial Church Council (St Peter's Church, Ealing)		4,846
Philharmonia Ltd		5,000
Samling Institute for Young Artists		5,000
Southwick Parochial Church Council		2,500
St Peters PCC (St Peter's Church, Tiverton)		4,250
Tara Arts Group Ltd		5,000
The Yard Theatre Limited		5,000
Tunnell Trust		4,000
Arcangelo		5,000
Birmingham Royal Ballet		4,000
Liverpool & Merseyside Theatres Trust		3,000
Northern Ballet		4,500
Orange Tree Theatre		5,000
RSNO Society Ltd		5,000
The Design Museum		5,000
Ballet Rambert Ltd		4,859
British Film Institute-Appeal		2,000
Glencoe Folk Museum		1,249
Huguenot Heritage Centre		5,000
Lichfield Cathedral		2,250
Salford Diocesan Trust		5,000
National Youth Ballet		5,000
Donmar Warehouse		5,000
Apples and Snakes		5,000
McNicol Ballet Collective		5,000
Opera Holland Park		5,000
Pioneer Theatres		5,000
	194,185	174,264
2022 Charitable Grants repaid in the year to 31 December 2023		
Lichfield Cathedral	(1,592)	-
	192,593	**174,264**

5 Trustees' remuneration and expenses

During the year, Nancy Bell received reimbursement for travel expenses of £202 (2022: £nil).

6 Salaries

	2023	2022
	£	£
Salary of Trust Director	20,000	20,000
Pension to former employee	5,588	5,646
Contribution to Trust Director's pension plan	413	310
	26,001	**25,955**

The average monthly number of employees was as follows:	No.	No.
Administration	1	1

No employee received remuneration of more than £60,000.

Apart from the Trustees, key management comprises the Charity Director. The aggregate remuneration of key management amounted to £20,000 (2022: £20,000).

7	**Administration**	**2023**	**2022**
		£	**£**
	Office expenses	6,869	11,112
	Meeting costs and networking	230	781
	Professional fees	1,931	726
	Audit fee	3,679	3,492
	Depreciation	178	238
		12,887	**16,350**

8	**Fixed Asset Investments**	**2023**	**2022**
	Quoted Investments	**£**	**£**
	Market value b/fwd	6,117,326	7,227,368
	Additions	2,199,31	2,621,994
	Disposals	(2,218,979)	(2,814,207)
	Realised investment gains/(losses)	(62,272)	(590,801)
	Unrealised investment gains	248,709	(327,028)
	Market value c/fwd	**6,284,415**	**6,117,326**
	Cost c/fwd	**5,340,866**	**5,299,942**
	UK Investments	3,294,073	3,094,387
	Foreign Investments	2,990,342	3,022,939
		6,284,415	**6,117,326**

At 31 December 2023 no investments were valued at more than 5% of the total market value (2022: none).

9	**Tangible Assets**	**Office equipment**	**Benefactor software**	**Total**
		£	**£**	**£**
	Cost			
	B/fwd	950	8,283	9,233
	Additions	-	-	-
	Disposals	-	-	-
	C/fwd	**950**	**8,283**	**9,233**

Depreciation			
B/fwd	416	8,283	8,699
Charge for the year	178	-	178
Elimination	-	-	-
C/fwd	**594**	**8,283**	**8,877**
Net Book Value			
At 31 December 2023	**356**	**-**	**356**
At 31 December 2022	**534**	**-**	**534**

10 Debtors

	2023	2022
Due within one year	**£**	**£**
Due within one year:	-	-
Prepayments	1,425	1,330
	1,425	**1,330**

11 Creditors

	2023	2022
Due within one year	**£**	**£**
Trade creditors	10	598
Accruals	13,395	12,932
	13,485	**33,611**

12 Financial instruments

	2023	2022
	£	**£**
Financial assets measured at fair value through income and expenditure	**6,284,415**	**6,117,326**

Financial assets measured at fair value through income and expenditure comprise the Charity's investment portfolio.

13 Statement of funds

The Charity only has unrestricted funds and therefore income and expenditure represents unrestricted funds.

14 Related party transactions

There were no related party transactions other than those stated in Note 5.

THE IDLEWILD TRUST

England & Wales - Charity number 268124

Accounts

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

RPG CROUCH CHAPMAN LLP
Chartered Accountants
5th Floor
14-16 Dowgate Hill
London EC4R 2SU

THE IDLEWILD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2022

Trustees

The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary.

	Appointed	Resigned
Mr J.A. Ford O.B.E. (Chair)		24/05/2022
Ms N. Bell (Chair) - from 24 May 2022		
Mr J. Brooke Turner		
Mr J. Gittens		15/11/2022
Mrs H. McCabe		
Dr T. Murdoch		
Ms S. Worthington		
Ms R. Williams Eyre	24/05/2022	

Director Mrs G Devlin-Jones

Address
The Idlewild Trust
c/o RPG Crouch Chapman LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill
London EC4R 2SU

Auditors
RPG Crouch Chapman LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill
London EC4R 2SU

Bankers
CafCash Limited
Kings Hill, West Malling
Kent
ME19 4TA

Stockbroker
Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Charity Number 268124

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Constitution

The Trust was founded in 1974 by Mr Peter Brissault Minet and is governed by a Trust Deed dated 23 July 1974 and a Scheme of 15 December 1998.

Objects of the Trust

1. The advancement of education and learning and the encouragement of music, drama and the fine arts.
2. Preservation for the benefit of the public of lands, buildings and other objects of beauty or historic interest.

Grant-making Policy

The Trustees last reviewed the Trust's grant-making policy in 2015, where they agreed to focus on the following areas within the objects of the Trust in which The Idlewild Trust believes its grants can make a difference and deliver public benefit:

1. **Arts Fund**: Nurturing Early Stage Professionals: to support programmes that improve opportunities for young professionals working creatively within the arts, at an early stage in their career.
2. **Conservation Fund**: Objects and Works of Art: to support the conservation of historic or artistically important objects and works of art in museums, galleries, places of worship, historic buildings or their grounds.

It remains the policy of the Trustees to make grants to registered charities (not individuals) in the United Kingdom only.

Full information on funding guidelines and exclusions can be found on www.idlewildtrust.org.uk.

Distribution Policy

The Trustees' policy is to distribute funding annually by way of grants for the purposes described. Since the beginning of 2022, the trustees have sought, for the time being, to maintain their existing level of spending, regardless of the income the portfolio generates.

Investment Powers

Under the Trust Deed, the Trust has the power to make any investments which the Trustees see fit.

Organisational Structure

The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the Charity's Director is reviewed annually and normally increased in accordance with average earnings.

REPORT OF THE TRUSTEES

As planned, Eleanor McGrath, stepped down from her role at the end of May 2022 and the new Director, Gail Devlin-Jones took up post at the beginning of June 2022. The Trustees thank Eleanor for her excellent work over 2 years. As Interim Director, Eleanor helped the Trustees set the Trust's pathway following the administrative split from The Peter Minet Trust.

Trustee Recruitment & Training

The Trustees keep the number of Trustees under regular review. During the year Trustees are offered training courses and events appropriate to their individual needs and interests. The Board of the Trustees has the power to appoint new Trustees as and when it sees fit to a maximum of seven. However, no single Trustee has the power to appoint any other. New Trustees are offered induction training.

In May 2022 Mr J. A. Ford retired as Chair having served as a Trustee for 21 years and was succeeded by Ms N. J. Bell. Ms R. Williams Eyre became a Trustee in May 2022 and Mr J. Gittens retired as a Trustee in November 2022, having served for 10 years. The Trustees are grateful to Tony and John for their service.

Review of Activities and Future Plans

During 2022, a total of 208 appeals were considered (2021: 84). The Trustees met twice during the year, awarding grants in May and November 2022. The total grants paid amounted to £174,264 (2021: £108,035) and numbered 40 grants (2021: 22).

The breakdown of the number of grants made and amounts given is as follows:

	No.	£	
1. Conservation Fund: Objects and Works of Art	13	49,264	28%
2. Arts Fund: Nurturing Early Stage Professionals			
Dance	6	28,500	16%
Music	10	43,500	25%
Theatre	8	38,000	22%
Visual Arts/Museums	1	5,000	3%
Other	2	10,000	6%
Total Arts Fund	**27**	**125,000**	**72%**
TOTAL	**40**	**174,264**	

The Idlewild Trust has consistently given grants as explained above under 'Grant-Making Policy' and will continue with this approach in 2023. However, a Strategic Review begun in 2022 may lead to a revision of grant-making policy from 2024.

Public Benefit

The objects of the Trust are set out above under 'Objects of the Trust'. Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's activities and setting its grant making policy. Trustees keep public benefit in mind when discussing the grants made by the Trust to other charities that also, as charitable organisations, deliver public benefit.

The Trust aims to improve opportunities for young professionals working creatively in the arts at an early stage in their careers through its Arts Fund awarding grants to charities working in the Arts.

REPORT OF THE TRUSTEES

Through its Conservation Fund it aims to support the conservation of important works of art and objects that are being lost through the lack of funds to look after these works. This Report, under 'Review of Activities' above, shows how the Trust delivered its support to charities.

Investment Policy

The Trustees have the power to invest in such stocks, shares and investments as they see fit. They have consequently agreed to invest in a wide range of securities with the overall aim of producing sufficient income to fund a programme of grants while at the same time safeguarding the capital of the Trust.

The Trust's portfolio is managed by Rathbone Investment Management Limited which has wide discretionary powers to purchase and sell investments as they believe to be appropriate.

At 31 December 2022 the Trust was fully invested and comprised UK and overseas fixed interest securities of 3% and 1% respectively, UK and overseas equities of 38% and 47% respectively and Alternatives of 11%.

The Trustees review the performance of the portfolio annually with a view to maximising the number of grants the Trust can make. As noted above, under 'Distribution Policy' the Trustees' are maintaining their existing level of spending, regardless of the income the portfolio generates for the time being.

Reserves Policy

The Trustees have not adopted a specific reserves policy since in the long term they aim to distribute the net income of the Trust.

Fundraising Activities

The Trust does not undertake any fundraising activities.

Risk Management

The Trustees have completed an assessment of the risks facing the charity and these have been documented, together with details of actions required to mitigate those risks. These details are reviewed annually by the Trustees to ensure that the Risk Register remains complete and up to date. During a time of volatility, the Trustees will continue to monitor and discuss the best approach with their investment managers.

Financial Review

The Trust's income is almost entirely derived from its investment portfolio with Rathbones, which yielded £159,531 in the year to 31 December 2022 (2021: £140,076) being an increase of 14%.

Expenditure totalled £253,803 (2021: £194,509), 3.4% of the assets held at the beginning of the year. The Trustees awarded grants totalling £174,264 (2021: £108,035) to support projects in the arts and conservation sectors with salary/admin costs totalling £42,305 (2021: £46,027) and investment costs totalling £37,234 (2021: £40,447).

At the year end, the charity held funds of £6,313,087 (2021: £7,324,601), which are largely represented by cash and its investment portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdome Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE IDLEWILD TRUST

REPORT OF THE TRUSTEES

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and faire view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to select suitable accounting policies and apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statement on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are re sponsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 19 May 2023 and signed on their behalf by:

Nancy J Bell

Nancy J Bell, Trustee

19.05.23

Date:

INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

Opinion

We have audited the financial statements of The Idlewild Trust for the year ended 31 December 2022 as set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

In our evaluation of the Trustees' conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all of the information and explanations we require for our audit

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

RPG

RPG CROUCH CHAPMAN LLP
Chartered Accountants
Statutory Auditor
5th Floor
14-16 Dowgate Hill
London EC4R 2SU

Date: 30/05/23

RPG Crouch Chapman LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Notes	2022 Unrestricted Fund £	2021 Unrestricted Fund £
Income from			
Investments	3	159,531	140,076
Other income		302	-
Interest received		285	-
Total income		160,119	140,076
Expenditure on			
Raising funds			
Investment management costs		37,234	30,877
Investment dealing charges		-	9,570
Charitable activities			
Grants	4	174,264	108,035
Salaries	6	25,955	21,706
Administration costs	7	16,350	24,321
Total expenditure		253,803	194,509
Net expenditure before gains on investment assets		(93,684)	(54,433)
Gains (losses) on investment assets and cost adjustments	8	(917,830)	883,530
Net income/(expenditure)		(1,011,514)	829,096
Net movement in funds		**(1,011,514)**	**829,096**
Reconciliation of funds			
Total funds at 1 January 2021		7,324,601	6,495,505
Total funds at 31 December 2022		**6,313,087**	**7,324,601**

BALANCE SHEET
At 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	8	6,117,326	7,227,368
Tangible assets	9	534	772
		6,117,860	7,228,140
Current assets			
Debtors	10	1,330	1,071
Cash at bank		227,507	121,226
		228,837	122,297
Current liabilities			
Creditors			
Amounts falling due within one year	11	(33,611)	(25,841)
Net current assets		195,226	96,457
Total assets less current liabilities		**6,313,087**	**7,324,601**
Funds of the Charity			
Unrestricted	13	**6,313,087**	**7,324,601**

Approved and authorised by the Board of Trustees on 19 May 2023 and signed on their behalf by:

N. Bell 19-05-23
N. Bell **Chair**

James Bourke Turner 19-5-23
Trustee

Notes to the financial statements For the year ended 31 December 2022

1 Accounting Policies

(a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The effects of any events relating to the year ended 31 December 2022 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2022 and the results for the year ended on that date.

(b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

(c) **Fund structure**

The Charity only has unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(d) **Income recognition**

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(e) **Expenditure recognition**

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(f) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Investments**
Investments are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

(h) **Accrued interest**
Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.

(i) **Tangible fixed assets and depreciation**
Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £250 are not capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
Office equipment - 4 years straight
line
Benefactor software equipment - 3 years straight line

(j) **Debtors and prepayments**
Debtors are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.

(k) **Cash at bank**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) **Liabilities**
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(m) **Pension costs**
The Charity incurs pension costs in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.

(n) **Cash flow statement**

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 as amended by Update Bulletin 1.

(o) **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(p) **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.

2 **Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3 **Investment income**

	2022	2021
	£	£
Income from investments	159,531	140,076
	159,531	**140,076**

4 Charitable Grants

	2022 £	2021 £
Charitable Grants approved in the year to 31 December 2022		
Barnsley Museums and Heritage Trust	2,310	
Ballet Black	5,000	
Britten Pears Arts	3,000	
Charles Wood Summer School	3,800	
Citymoves Dance Agency	5,000	
Coldharbour Mill Trust Ltd	5,000	
Dulwich Picture Gallery	5,000	
FACT	5,000	
Lake District Summer Music	3,700	
North East Theatre Trust	5,000	
The National Youth Theatre	5,000	
Greenwich Foundation Royal Northern College	5,000	
Orchestra of the Age of Enlightenment	4,000	
Parochial Church Council (St Peter's Church, Ealing)	4,846	
Philharmonia Ltd	5,000	
Samling Institute for Young Artists	5,000	
Southwick Parochial Church Council	2,500	
St Peters PCC (St Peter's Church, Tiverton)	4,250	
Tara Arts Group Ltd	5,000	
The Yard Theatre Limited	5,000	
Tunnell Trust	4,000	
Arcangelo	5,000	
Birmingham Royal Ballet	4,000	
Liverpool & Merseyside Theatres Trust	3,000	
Northern Ballet	4,500	
Orange Tree Theatre	5,000	
RSNO Society Ltd	5,000	
The Design Museum	5,000	
Ballet Rambert Ltd	4,859	
British Film Institute-Appeal	2,000	
Glencoe Folk Museum	1,249	
Huguenot Heritage Centre	5,000	
Lichfield Cathedral	2,250	
Salford Diocesan Trust	5,000	
National Youth Ballet	5,000	
Donmar Warehouse	5,000	
Apples and Snakes	5,000	
McNicol Ballet Collective	5,000	
Opera Holland Park	5,000	
Pioneer Theatres	5,000	

	2022 £	2021 £
Charitable Grants approved in the year to 31 December 2021		
National Student Drama Festival		2,500
The Holburne Museum		2,840
English National Opera		3,000
Traverse Theatre		3,000
Drake Music		4,000
Studio Wayne McGregor		4,895
Artichoke Trust		5,000

4 Charitable Grants (continued)

Barbican Centre Trust	5,000
Buxton International Festival	5,000
Chatsworth House Trust	5,000
Honing with Crostwight PCC	5,000
IMS Prussia Cove	5,000
London Symphony Orchestra	5,000
National Youth Jazz Orchestra	5,000
Oxford Lieder Festival	5,000
PCC of Postlebury	5,000
Royal Opera House	5,000
Sheffield Theatres	5,000
The Mozartists	5,000
Tresillian and Lamorran with Merther PCC	5,000
British Youth Opera	5,000
Talawa Theatre Company	5,000
	100,235
2021 Charitable Grants approved in the year to 31 December 2020	
Ex Cathedra Ltd	4,000
Sound Festival	3,800
	7,800
	108,035

5 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2020: £nil).

6 Salaries

	2022	2021
	£	£
Salary of Trust Director	20,000	15,064
Pension to former employee	5,646	6,350
Contribution to Trust Director's pension plan	310	293
	25,955	**21,706**

The average monthly number of employees was as follows:	No.	No.
Administration	1	1

No employee received remuneration of more than £60,000.

Apart from the Trustees, key management comprises the Charity Director. The aggregate remuneration of key management amounted to £20,000 (2021: £15,064).

7 Administration

	2022	2021
	£	£
Office expenses	11,112	11,086
IT transition costs	-	2,274
Meeting costs and networking	782	1,154
Property expenses	-	4,046
Professional fees	726	947
Legal fees	-	720
Audit fee	3,492	3,120
Disposal of fixed assets	-	795
Depreciation	238	178
	16,350	**24,321**

8 Fixed Asset Investments

Quoted Investments	2022	2021
	£	£
Market value b/fwd	7,227,368	6,339,385
Additions	2,621,994	1,490,843
Cost adjustments	7,072	10,588
Disposals	(2,814,207)	(1,486,385)
Realised investment gains/(losses)	(597,873)	54,981
Unrealised investment gains	(327,028)	817,956
Market value c/fwd	**6,117,326**	**7,227,368**
Cost c/fwd	**5,299,942**	**4,955,508**
UK Investments	3,094,387	3,990,524
Foreign Investments	3,022,939	3,236,844
	6,117,326	**7,227,368**

At 31 December 2022 no investments were valued at more than 5% of the total market value (2021: none).

9 Tangible Assets

	Office equipment	Benefactor software	Total
	£	£	£
Cost			
B/fwd	950	8,283	9,233
Additions	-	-	-
Disposals	-	-	-
C/fwd	**950**	**8,283**	**9,233**

Depreciation			
B/fwd	178	8,283	8,461
Charge for the year	238	-	238
Elimination	-	-	-
C/fwd	416	8,283	8,699
Net Book Value			
At 31 December 2022	534	-	534
At 31 December 2021	772	-	772

10 **Debtors**

Due within one year	2022	2021
	£	£
Prepayments	1,330	1,071
	1,330	1,071

11 **Creditors**

Due within one year	2022	2021
	£	£
Trade creditors	598	-
Accruals	12,932	15,749
Other creditors	20,080	10,092
	33,611	25,841

12 **Financial instruments**

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	6,117,326	7,227,368

Financial assets measured at fair value through income and expenditure comprise the Charity's investment portfolio.

13 **Statement of funds**

The Charity only has unrestricted funds and therefore income and expenditure represents unrestricted funds.

14 **Related party transactions**

There were no related party transactions other than those stated in Note 5.

THE IDLEWILD TRUST

England & Wales - Charity number 268124

Accounts

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

RPG CROUCH CHAPMAN LLP
Chartered Accountants
5th Floor
14-16 Dowgate Hill
London EC4R 2SU

THE IDLEWILD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS For the year ended 31 December 2021

Trustees The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary.

	Appointed	Resigned
Mr J. A. Ford OBE (Chair)		
Ms N. Bell (Deputy Chair)	16/11/2021	
Mr J. Brooke Turner	16/11/2021	
Mr J. Gittens		
Ms T. Mayhew		31/01/2021
Mrs H. McCabe		
Dr T. Murdoch		
Mr J. Ouvry		16/11/2021
Ms S. Worthington	16/11/2021	

Shadow Trustee Ms R. Williams Eyre (to be appointed as Trustee from May 2022)

Director E McGrath

Address The Idlewild Trust
c/o RPG Crouch Chapman LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill
London EC4R 2SU

Auditors RPG Crouch Chapman LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill
London EC4R 2SU

Solicitors Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Bankers CafCash Limited
Kings Hill, West Malling
Kent
ME19 4TA

Stockbroker Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Charity Number 268124

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Constitution
The Trust was founded in 1974 by Mr Peter Brissault Minet and is governed by a Trust Deed dated 23 July 1974 and a Scheme of 15 December 1998.

Objects of the Trust
1. The advancement of education and learning and the encouragement of music, drama and the fine arts.
2. Preservation for the benefit of the public of lands, buildings and other objects of beauty or historic interest.

Grant-Making Policy
The Trustees last reviewed the Trust's grant-making policy in 2015, where they agreed to focus on the following areas within the objects of the Trust in which The Idlewild Trust believes its grants can make a difference and deliver public benefit:

1) Conservation Fund: Objects and Works of Art: to support the conservation of historic or artistically important objects and works of art in museums, galleries, places of worship, historic buildings or their grounds.

2) Arts Fund: Nurturing Early Stage Professionals: to support programmes that improve opportunities for young professionals working creatively within the arts, at an early stage in their career.

It remains the policy of the Trustees to make grants to registered charities (not individuals) in the United Kingdom only.

Full information on funding guidelines and exclusions can be found on www.idlewildtrust.org.uk.

Distribution Policy
The Trustees' policy is to distribute the net income of the Trust annually by way of grants for the purposes described. Net income means the gross income of the Trust less salary, administration and operational costs. This year the approach followed previous years – from January 2014 the Trustees agreed that investment costs would be paid from capital funds of the Trust with an ambition of maximising the amount available to distribute as grants. In November 2021 the Trustees revised their investment policy from 2022 onwards to instruct the investment managers to employ a 'total future returns' approach with an aim of providing the Trust with a fixed amount of income every quarter. In doing so it is anticipated that budgetary planning will improve along with the clearer communication of available grants for potential applicants.

Investment Powers
Under the Trust Deed, the Trust has the power to make any investments which the Trustees see fit.

Organisational structure

The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the Charity's Director is reviewed annually and normally increased in accordance with average earnings.

Until March 2021 The Idlewild Trust shared administrative and operational infrastructure with The Peter Minet Trust (a separate charity which was also founded by Peter Minet). Historically, The Peter Minet Trust was the lead Trust, having been founded 5 years before The Idlewild Trust in 1969. The previous Director was line-managed and employed by The Peter Minet Trust, allocating two days of their time to Idlewild Trust business, for which costs were recharged to The Idlewild Trust.

The Peter Minet Trust undertook a review as to whether this organisational structure was sufficient to support the two Trusts, and following some consultation with The Idlewild Trust, the Peter Minet Board of Trustees agreed that it sought to operate independently, allowing each Trust to have its own administrative, operational and management structure and enabling The Peter Minet Trust to better manage what they reported as an increased workload for the Director. The Trusts separated amicably and effectively on 22 March 2021 with a Memorandum of Understanding between the two Trusts dissolved.

The administrative split resulted in some new ways of working for The Idlewild Trust. Firstly, as the Trust was given notice on its premises which it previously shared with The Peter Minet Trust, The Idlewild Trust is now managed remotely and where possible is improving integration of digital processes and records management into its operations. Trustees are particularly thankful to those providing services to the Trust to support this transition, in particular our auditors RPG Crouch Chapman LLP who have agreed to act as our registered postal address and our IT providers The Gallery Partnership.

The Trust's previous Director continued to work for The Peter Minet Trust and resigned from Director responsibilities for The Idlewild Trust in March 2021. This led The Idlewild Trust to become a direct employer for the first time, with successful recruitment of an interim Director. The new Director took up the post in April 2021 and supports the work of the Trust two days per week. Plans are in place to recruit a successor by the end of May 2022.

The separation from The Peter Minet Trust led to some increased costs connected to IT infrastructure and transition along with the purchase of key equipment such as a new laptop. Trustees will continue to review the operational costs of the Trust and anticipate that going forward some savings will be made due to new ways of working. Whilst the Covid-19 pandemic meant that in person meetings were on hiatus for the first part of the year, the Trust now aims to meet and conduct business in person, hiring meeting space as needed from other third-sector and charitable organisations.

Trustee Recruitment & Training

The Trustees keep the number of Trustees under regular review. During the year Trustees are offered training courses and events appropriate to their individual needs and interests. The Board of the Trustees has the power to appoint new Trustees as and when it sees fit to a maximum of seven. However, no single Trustee has the power to appoint any other. New Trustees are offered induction training.

In 2021 the Trust recruited openly for new Trustees, and following a successful recruitment round appointed Ms N. Bell, Mr J. Brooke Turner and Ms S. Worthington as Trustees from 16 November 2021. Ms N.Bell took on an expanded role as Deputy Chair so she could shadow Mr J A Ford with anticipation that she would succeed him as Chair in May 2022. Ms R. Williams Eyre was offered a role as Trustee from May 2022 onwards. Trustees welcomed her alongside other Trustees in shadowing the board and attending induction events prior to her appointment starting. Mr J. Ouvry resigned at the November 2021 board meeting, following 16 years as a serving Trustee.

Review of Activities and Future Plans

The Trustees held two board meetings during the year, however due to the administration and staffing changes during the first part of the year, grants were only awarded at the November 2021 meeting. Trustees have committed to resuming running two grant-giving rounds in 2022 with decisions to be given in May and November 2022.

84 appeals were considered during 2021 (2020 - 138). The total grants paid during 2021 amounted to £98,035 (2020: £125,255) and totalled 22 grants (2020 - 32). This total includes two grants awarded to Sound Festival and Ex Cathedra Ltd (totalling £7,800) for applications received in 2020.

The figures above exclude three grants which were offered at the November 2021 meeting (totalling £12,310). These three grants are also excluded from the table below and will be reported in the 2022 annual report. Whilst the funds associated with these grants are being held for future drawdown, two of the organisations concerned have not yet formally accepted the grants (£10,000) which have been accrued, and one organisation will receive their grant (£2,310) in 2022 due to an administration error and which has not been accrued.

The breakdown of the number of grants made and amounts given is as follows:

	No.	£	
1. Conservation Fund: Objects and Works of Art	5	22,480	21%
2. Arts Fund: Nurturing Early Stage Professionals			
Dance	2	9,895	9%
Music	11	55,160	51%
Theatre	3	15,500	14%
Visual Arts/Museums	1	5,000	5%
Other	0	0	0%
Total Arts Fund	17	85,555	79%
Total:	22	£ 108,035	

The Idlewild Trust has consistently given grants in line with a grant-making policy as explained above under 'Grant-Making Policy' since the Trustees' review of this policy in 2015-2016. The Trustees remain committed to this approach for 2022 whilst recognising that a review of this work may be helpful in future to ensure that the Trust's focus remains aligned with the needs of the sectors and beneficiaries it supports whilst continuing to meet the Trust's objectives and charitable remit effectively.

Public Benefit

The objects of the Trust are set out above under '*Objects of the Trust*'. Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's activities and setting its grant making policy. Trustees keep public benefit in mind when discussing the grants made by the Trust to other charities that also, as charitable organisations, deliver public benefit.

The Trust aims to improve opportunities for young professionals working creatively in the arts at an early stage in their careers through its Arts Fund that awards grants to charities working in the Arts. It also aims to support the conservation of important works of art and objects that are being lost through the lack of funds to look after these works through its Conservation Fund. This Report, under *'Review of Activities'* above, shows how the Trust delivered its support to charities that are themselves delivering public benefit.

Investment Policy

In 1974 Peter Minet, founder of The Idlewild Trust, passed to the Trust proceeds of the sale of property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. When the Trust's premises in Knatchbull Road, Lambeth, were sold in 2005 proceeds of this sale were included in the Trust's portfolio. The Trust's portfolio is managed by Rathbone Investment Management Limited.

The Trustees have the power to invest in such stocks, shares and investments as they see fit. They have consequently agreed to invest in a wide range of securities with the overall aim of producing sufficient income to fund a programme of grants while at the same time safeguarding the capital of the Trust.

The Trustees have appointed Rathbone Investment Management Limited to manage these investments on their behalf with wide discretionary powers to purchase and sell investments as they believe to be appropriate.
At 31 December 2021 the Trust was fully invested and comprised UK and overseas fixed interest securities of 10% and 1% respectively, UK and overseas equities of 38% and 40% respectively and Alternatives of 11%.

The Trustees review the performance of the portfolio annually with a view to maximising the number of grants the Trust can make. As noted above, under 'Distribution' from 2022 a 'total future' returns approach is to be taken to provide a fixed amount of income every quarter. The Trustees will remain in close contact with the investment managers and hold an annual meeting to consider the best interests and needs of the Trusts in enabling it to fulfil its charitable objectives alongside ensuring the longer-term expectations around capital preservation can be met.

Reserves Policy

The Trustees have not adopted a specific reserves policy since in the long term they aim to distribute the net income of the Trust.

Fundraising Activities

The Idlewild Trust does not undertake any fundraising activities.

Risk Management

The Trustees have completed an assessment of the risks facing the charity; these have been documented together with details of actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up to date. Both COVID-19 and Brexit were risks for The Idlewild Trust in the year on the return on investments, and regrettably as the Trust heads into 2022 there are concerns connected to the ongoing conflict in Ukraine. Trustees will continue to monitor and discuss the best approach with their investment managers.

Additionally with a shift to remote working there is further work to be done in relating to digitised records management and ensuring data and core information connected to the Trust is well managed. The Director began this work in 2021 and it will continue in 2022.

Financial Review

The Trust's income is almost entirely derived from income from its investment portfolio with Rathbones, which yielded £140,076 in the year to 31 December 2021 (2020: £144,659) being an decrease of 3.2%. This decrease in income was a result of widespread dividend cuts across equity markets particularly in the UK and Europe in response to Covid 19. The Trustees paid £98,035 and accrued another £10,000, totalling £108,035 (2020: £125,255) by means of grants to support projects in the arts and conservation sectors.

At the year end, the charity held funds of £7,324,597 (2020: £6,495,505), which are largely represented by cash and its investment portfolio. The portfolio is balanced across sectors and regions so that while income suffered, capital values recovered well from the dip in value of the first quarter.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to, select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 24 May 2022 and signed on its behalf by:

.....

J A Ford Trustee Date: 24/05/2022

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE IDLEWILD TRUST

Opinion

We have audited the financial statements of The Idlewild Trust for the year ended 31 December 2021 as set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In our evaluation of the trustee's conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or

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- we have not received all of the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

RPG

RPG CROUCH CHAPMAN LLP
Chartered Accountants
Statutory Auditor
5th Floor
14-16 Dowgate Hill
London EC4R 2SU

Date: 17/06/2022

RPG Crouch Chapman LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE IDLEWILD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Notes	2021 Unrestricted Fund £	2020 Unrestricted Fund £
Income from:			
Investments	3	140,076	144,659
Total income		140,076	144,659
Expenditure on:			
Raising funds			
Investment management costs		30,877	23,022
Investment dealing charges		9,570	17,726
Charitable activities			
Grants	4	108,035	125,255
Salaries	6	21,706	27,185
Administration costs	7	24,321	17,060
Total Expenditure		194,509	210,248
Net Expenditure before gains on Investment assets		(54,433)	(65,589)
Gains on investment assets and cost adjustments	8	883,530	52,216
Net Income/(Expenditure)		829,096	(13,373)
Net movement in funds		829,096	(13,373)
Reconciliation of funds			
Total Funds at 1 January 2020		6,495,505	6,508,878
Total Funds at 31 December 2021		7,324,601	6,495,505

THE IDLEWILD TRUST
(Charity no. 268124)
BALANCE SHEET
At 31 December 2021

	Notes	£	2021	£	2020
Fixed Assets					
Investments	8	7,227,368		6,339,385	
Tangible assets	9	772		795	
			7,228,140		6,340,180
Current Assets					
Debtors	10	1,071		4,074	
Cash at bank		121,226		171,856	
		122,297		175,930	
Current Liabilities					
Creditors:					
Amounts falling due within one yea	11	(25,841)		(20,605)	
Net Current Assets			96,457		155,325
Total Assets Less Current Liabilities			7,324,601		6,495,505
Funds of the Charity					
Unrestricted	13		7,324,601		6,495,505

Approved and authorised by the Board of Trustees on 24 May 2022 and signed on their behalf by:

J.A. Ford Chair

Trustee

1 Accounting Policies

(a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The effects of any events relating to the year ended 31 December 2021 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2021 and the results for the year ended on that date.

(b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

(c) **Fund structure**

The charity only has unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(d) **Income recognition**

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(e) **Expenditure recognition**

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(f) **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Investments**

Investments are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

(h) **Accrued interest**

Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.

(i) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £250 are not capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 4 years straight line
Benefactor software equipment - 3 years straight line

(j) **Debtors and prepayments**

Debtors are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.

(k) **Cash at bank**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) **Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(m) **Pension costs**

The Charity incurs pension costs in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.

(n) **Cash flow statement**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 as amended by Update Bulletin 1.

(o) **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(p) **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3 Investment income

	2021	2020
	£	£
Income from investments	140,076	144,574
Interest receivable	-	85
	140,076	144,659

4 Charitable Grants

	2021	2020
	£	£
Charitable Grants approved in the year to 31 December 2021		
National Student Drama Festival	2,500	
The Holburne Museum	2,840	
English National Opera	3,000	
Traverse Theatre	3,000	
Drake Music	4,000	
Studio Wayne McGregor	4,895	
Artichoke Trust	5,000	
Barbican Centre Trust	5,000	
Buxton International Festival	5,000	
Chatsworth House Trust	5,000	
Honing with Crostwight PCC	5,000	
IMS Prussia Cove	5,000	
London Symphony Orchestra	5,000	
National Youth Jazz Orchestra	5,000	
Oxford Lieder Festival	5,000	
PCC of Postlebury	5,000	
Royal Opera House	5,000	
Sheffield Theatres	5,000	
The Mozartists	5,000	
Tresillian and Lamorran with Merther PCC	5,000	
British Youth Opera	5,000	
Talawa Theatre Company	5,000	
	100,235	
2021 Charitable Grants approved in the year to 31 December 2020		
Ex Cathedra Ltd	4,000	
Sound Festival	3,800	
	7,800	

	2021	2020
	£	£
4 Charitable Grants (continued)		
Charitable Grants approved in the year to 31 December 2020		
20 Stories High		3,000
Blue Elephant Theatre		5,000
Brecon Beacons Music Trust		3,850
British Library		1,725
Cheltenham Festivals		5,000
Donmar Warehouse		5,000
Dunedin Consort Trust		3,000
Edinburgh Art Festival		3,000
Glyndebourne		2,500
Hackney Showroom (New Future Collective Ltd)		4,000
Hexham Abbey PCC		5,000
International Guitar Foundation		5,000
Liverpool Everyman and Playhouse Theatres		2,500
Maiden Voyage Dance Company		5,000
Modern Art Oxford		5,000
National Youth Choirs of Great Britain		5,000
Orange Tree Theatre Ltd		5,000
PCC of Brightling (St Thomas a Becket)		4,500
Pope's Grotto Preservation Trust		2,000
PSAPPHA Ltd		4,000
Royal Scottish National Orchestra		5,000
Sinfonia Cymru		2,000
St Giles Church South Mymms		5,000
St Saviour's Church Dartmouth		5,000
The Blue Coat		5,000
The Common Room of the Great North Ltd		2,500
The Design Museum		5,000
The Tenebrae Choir		2,000
The Unicorn Preservation Society (HMS Unicorn)		680
Tredington and Stoke Orchard PCC (St James' Church)		5,000
West Yorkshire Print Workshop		4,000
World Heart Beat Music Academy		5,000
	108,035	125,255

5 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2020 - £nil)

6 Salaries

	2021	2020
	£	£
Salary of Trust Director	15,064	20,204
Pension to former employee	6,350	5,402
Contribution to Trust Director's pension plan	293	1,010
Social Security costs	-	569
	21,706	27,185

The average monthly number of employees was as follows:	No	No
Administration	1	1

No employee received remuneration of more than £60,000.

Apart from the Trustees, key management comprises the Charity Director. The aggregate remuneration of key management amounted to £15,064 (2020: £20,204)

7 Administration

	2021	2020
	£	£
Office expenses	11,086	6,181
IT transition costs	2,274	-
Meeting costs and networking	1,154	-
Property expenses	4,046	5,949
Professional fees	947	986
Legal fees	720	-
Audit fee	3,120	3,120
Auditors - other services	-	335
Disposal of fixed assets	795	-
Depreciation	178	489
	24,321	17,060

8 Fixed Asset Investments

	2021	2020
	£	£
Quoted Investments		
Market value b/fwd	6,339,385	6,251,064
Additions	1,490,843	1,473,519
Cost adjustments	10,588	-
Disposals	(1,486,385)	(1,437,414)
Realised investment gains/(losses)	54,981	(248,573)
Unrealised investment gains	828,549	300,789
Market value c/fwd	7,237,961	6,339,385
Cost c/fwd	4,891,317	4,355,911
UK Investments	3,990,524	3,716,501
Foreign Investments	3,236,844	2,622,884
	7,227,368	6,339,385

At 31 December 2021 no investments were valued at more than 5% of the total market value (2020

9 Tangible Assets	Office equipment	Benefactor software	Total
	£	£	£
Cost			
B/fwd	3,344	8,283	11,627
Additions	950	-	950
Disposals	(3,344)	-	(3,344)
C/fwd	950	8,283	9,233
Depreciation			
B/fwd	2,549	8,283	10,832
Charge for the year	178	-	178
Elimination	(2,549)	-	(2,549)
C/fwd	178	8,283	8,461
Net Book Value			
At 31 December 2021	772	-	772
At 31 December 2020	795	-	795

10 Debtors	2021	2020
Due within one year:	£	£
Prepayments	1,071	4,074

11 Creditors	2021	2020
Due within one year:	£	£
Trade creditors	-	9,417
Accruals	15,749	11,188
Other creditors	10,092	-
	25,841	20,605

12 Financial Instruments	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	7,227,368	6,339,385

Financial assets measured at fair value through income and expenditure comprise the charity's investment portfolio.

13 Statement of funds

The Charity only has unrestricted funds and therefore income and expenditure represents unrestricted funds.

14 Related party transactions

There were no related party transactions other than those stated in Note 5.

THE IDLEWILD TRUST

England & Wales - Charity number 268124

Accounts

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

RPG CROUCH CHAPMAN LLP
Chartered Accountants
5th Floor
14-16 Dowgate Hill
London EC4R 2SU

THE IDLEWILD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2020

Trustees	The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary. Mr J.A. Ford O.B.E. (Chair) Mr J. Gittens Ms T. Mayhew (resigned 31 January 2021) Mrs H. McCabe Dr T. Murdoch Mr J. G. Ouvry
Director	Mrs R.T. Oglethorpe
Address	Marshall House 66 Newcomen Street London SE1 1YT
Auditors	RPG Crouch Chapman LLP Chartered Accountants 5th Floor 14-16 Dowgate Hill London EC4R 2SU
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Bankers	CafCash Limited Kings Hill West Malling Kent ME19 4TA
Stockbroker	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Charity Number	268124

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Constitution
The Trust was founded in 1974 by Mr Peter Brissault Minet and is governed by a Trust Deed dated 23 July 1974 and a Scheme of 15 December 1998.

Objects of the Trust
1. The advancement of education and learning and the encouragement of music, drama and the fine arts.
2. Preservation for the benefit of the public of lands, buildings and other objects of beauty or historic interest.

Grant-Making Policy
In 2015 the Trustees reviewed the Trust's grant-making policy. For a trust the size of The Idlewild Trust, its remit within the fine arts and heritage sector had been broad. The Board of Trustees adopted what it felt was 'best practice' for The Idlewild Trust and decided to focus its grant-making on two clearly defined areas, increasing clarity for both applicants and the Trust. Following a period of research, alongside internal and external discussions with a range of stakeholders, Trustees agreed to focus on the following areas within the objects of the Trust in which The Idlewild Trust believes its grants can make a difference and deliver public benefit:

1) Conservation Fund: Objects and Works of Art: to support the conservation of historic or artistically important objects and works of art in museums, galleries, places of worship, historic buildings or their grounds.

2) Arts Fund: Nurturing Early Stage Professionals: to support programmes that improve opportunities for young professionals working creatively within the arts, at an early stage in their career.

It remains the policy of the Trustees to make grants to registered charities (not individuals) in the United Kingdom only.

Full information on funding guidelines and exclusions can be found on www.idlewildtrust.org.uk.

Distribution Policy
The Trustees' policy is to distribute the net income of the Trust annually by way of grants for the purposes described. Net income means the gross income of the Trust less salary and administration costs. The Trustees also decided that from January 2014 investment costs will be paid from capital funds of the Trust thereby increasing the amount available for its grants programme.

Investment Powers
Under the Trust Deed, the Trust has the power to make any investments which the Trustees see fit.

Organisational structure
The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year.
Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the Charity's Director is reviewed annually and normally increased in accordance with average earnings.

Trustee Recruitment & Training

The Trustees keep the number of Trustees under regular review. During the year Trustees are offered training courses and events appropriate to their individual needs and interests. The Board of the Trustees has the power to appoint new Trustees as and when it sees fit to a maximum of seven. However, no single Trustee has the power to appoint any other. New Trustees are offered induction training.

Ms Tessa Mayhew, Trustee and Chair Designate, was elected as Chair on 17 November 2020 succeeding Mr J A Ford. Ms Mayhew resigned as Chair on 10 December 2020 and as a Trustee on 31 January 2021 due to a change in circumstances, and Trustees agreed that Mr J A Ford should be re-elected as Chair until a new Chair was chosen.

Review of Activities and Future Plans

138 appeals were considered during 2020 (2019 - 192). The Trustees met twice during the year, awarding grants in June 2020 and November 2020. The total grants paid amounted to £125,255 (2019: £184,196) and totalled 32 grants (2019 - 47). The breakdown of the number of grants made and amounts given is as follows:

	No.	£	
1. Conservation Fund: Objects and Works of Art	9	31,405	25%
2. Arts Fund: Nurturing Early Stage Professionals			
Dance	1	5,000	4%
Music	11	42,350	34%
Theatre	6	24,500	20%
Visual Arts/Museums	5	22,000	18%
Other	0	-	0%
Total Arts Fund	23	93,850	75%
Total:	32	£ 125,255	

The Idlewild Trust introduced the Conservation and Arts Funds and its new website in July 2016 and made its first grants' decisions within the new scheme in November 2016. The two new specific areas of the Trust's new grant-making programme have resulted in more focused applications being submitted and have enabled Trustees to make decisions based on clearer and more relevant information provided. The Idlewild Trust will continue to monitor the funds carefully and make any adjustments necessary to ensure there is clarity for applicants and that the funds continue to meet The Idlewild Trust's objectives, articulated above under its grant-making policy.

The Trust moved all its operations online from the start of the national lockdown that was called by the UK Government in response to the COVID-19 pandemic on 23 March 2020. The Director worked from home remotely and all communication with Trustees and other parties was by conference call, zoom or email.

The Director of The Idlewild Trust is also Director of The Peter Minet Trust, a place-based funder in Southwark and Lambeth. Both Trusts share the same founder, Peter Minet, and share a common administrative and operational infrastructure, but are separate charities with separate Boards of Trustees. The Trustees will be considering whether this structure is appropriate for the work of the Trusts as they develop.

The Idlewild Trust shares an office with The Peter Minet Trust and The Wakefield and Tetley Trust. The Wakefield and Tetley Trust signed a lease in March 2019 with Marshall's Charity, the owners of Marshall House. The lease is for ten years, with a five year break-clause. The Peter Minet Trust signed a Licence to Occupy with The Wakefield and Tetley Trust, and The Idlewild Trust signed a Memorandum of Understanding with The Peter Minet Trust. The Peter Minet Trust passes 50% of the costs charged to Peter Minet Trust by The Wakefield and Tetley Trust to The Idlewild Trust. The Licence to Occupy and the Memorandum of Understanding adopt the same terms as those in the lease.

Public Benefit

The objects of the Trust are set out above under '*Objects of the Trust*'. Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's activities and setting its grant making policy. Trustees keep public benefit in mind when discussing the grants made by the Trust to other charities that also, as charitable organisations, deliver public benefit.

The Trust aims to improve opportunities for young professionals working creatively in the arts at an early stage in their careers through its Arts Fund that awards grants to charities working in the Arts. It also aims to support the conservation of important works of art and objects that are being lost through the lack of funds to look after these works through its Conservation Fund. This Report, under 'Review of Activities' above, shows how the Trust delivered its support to charities that are themselves delivering public benefit.

Investment Policy

In 1974 Peter Minet, founder of The Idlewild Trust, passed to the Trust proceeds of the sale of property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. When the Trust's premises in Knatchbull Road, Lambeth, were sold in 2005 proceeds of this sale were included in the Trust's portfolio. The Trust's portfolio is managed by Rathbone Investment Management Limited.

The Trustees have the power to invest in such stocks, shares and investments as they see fit. They have consequently agreed to invest in a wide range of securities with the overall aim of producing sufficient income to fund a programme of grants while at the same time safeguarding the capital of the Trust.

The Trustees have appointed Rathbone Investment Management Limited to manage these investments on their behalf with wide discretionary powers to purchase and sell investments as they believe to be appropriate.

At 31 December 2020 the Trust was fully invested and comprised UK and overseas fixed interest securities of 10% and 1% respectively, UK and overseas equities of 38% and 40% respectively and Alternatives of 11%.

The Trustees review the performance of the portfolio annually with a view to maximising the number of grants the Trust can make. As the Trust has no forward commitments it can take a relatively long view of investment policy where capital growth is as important as income. In view of this, Trustees have agreed that from time to time they may use part of any capital appreciation along with income in their grants programme. The Trustees have also decided that their investment manager should be required to sign up to the United Nations "Principles of Responsible Investment" (which Rathbone Investment Managers Ltd have done).

Reserves Policy

The Trustees have not adopted a specific reserves policy since in the long term they aim to distribute the net income of the Trust.

Risk Management

The Trustees have completed an assessment of the risks facing the charity; these have been documented together with details of actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up to date. Both COVID-19 and Brexit were risks for The Idlewild Trust in the year on the return on investments. Trustees will continue to monitor and learn from external sources including its investment managers.

Financial Review

The Trust's income is almost entirely derived from income from its investment portfolio with Rathbones, which yielded £144,659 in the year to 31 December 2020 (2019: £208,177) being an decrease of 30%. This decrease in income was a result of widespread dividend cuts across equity markets particularly in the UK and Europe in response to Covid 19. The Trustees distributed £125,255 (2019: £184,196) by means of grants to support projects in the arts and conservation sectors.

At the year end, the charity held funds of £6,495,505 (2019: £6,508,878), which are largely represented by cash and its investment portfolio. The portfolio is balanced across sectors and regions so that while income suffered, capital values recovered well from the dip in value of the first quarter.

Fundraising Activities

The Idlewild Trust does not undertake any fundraising activities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to, select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 25 May 2021 and signed on its behalf by:

.....

J A Ford Chair Trustee Date: 29 June 21

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE IDLEWILD TRUST

Opinion

We have audited the financial statements of The Idlewild Trust for the year ended 31 December 2020 as set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).
The financial statements have been prepared in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.
This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In our evaluation of the trustee's conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above,

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all of the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE IDLEWILD TRUST

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

RPG CROUCH CHAPMAN LLP
Chartered Accountants
Statutory Auditor
5th Floor
14-16 Dowgate Hill
London EC4R 2SU

Date: 13/8/21

RPG Crouch Chapman LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE IDLEWILD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	2020 Unrestricted Fund £	2019 Unrestricted Fund £
Income from:			
Investments	3	144,659	208,177
Total income		144,659	208,177
Expenditure on:			
Raising funds			
Investment management costs		23,022	24,529
Investment dealing charges		17,726	-
Charitable activities			
Grants	4	125,255	184,196
Salaries	6	27,185	26,609
Administration costs	7	17,060	17,720
Total Expenditure		210,248	253,054
Net Expenditure before gains on Investment assets		(65,589)	(44,877)
Gains on investment assets	8	52,216	833,447
Net Income/(Expenditure)		(13,373)	788,570
Net movement in funds		(13,373)	788,570
Reconciliation of funds			
Total Funds at 1 January 2020		6,508,878	5,720,308
Total Funds at 31 December 2020		6,495,505	6,508,878

THE IDLEWILD TRUST
(Charity no. 268124)
BALANCE SHEET
At 31 December 2020

	Notes		2020		2019
		£		£	
Fixed Assets					
Investments	8	6,339,385		6,251,064	
Tangible assets	9	795		1,284	
			6,340,180		6,252,348
Current Assets					
Debtors	10	4,074		3,882	
Cash at bank		171,856		272,004	
		175,930		275,886	
Current Liabilities					
Creditors:					
Amounts falling due within one year	11	(20,605)		(19,356)	
Net Current Assets			155,325		256,530
Total Assets Less Current Liabilities			6,495,505		6,508,878
Funds of the Charity					
Unrestricted	13		6,495,505		6,508,878

Approved and authorised by the Board of Trustees on ~~25 May~~ 26 June 2021 and signed on their behalf by:

J.A. Ford Chair

Jonathan G. Ouvry

J.G. Ouvry Trustee

1 Accounting Policies

(a) **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The effects of any events relating to the year ended 31 December 2020 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2020 and the results for the year ended on that date.

(b) These accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

(c) **Fund structure**

The charity only has unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(d) **Income recognition**

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(e) **Expenditure recognition**

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(f) **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Investments**
Investments are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

(h) **Accrued interest**
Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.

(i) **Tangible fixed assets and depreciation**
Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £250 are not capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 4 years straight line
Benefactor software equipment - 3 years straight line

(j) **Debtors and prepayments**
Debtors are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.

(k) **Cash at bank**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) **Liabilities**
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(m) **Pension costs**
The Charity incurs pension costs in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.

(n) **Cash flow statement**
The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 as amended by Update Bulletin 1.

(o) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(p) **Financial instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of any bank loans which are subsequently measured at amortised cost using effective interest method. Investments are measured at fair value with changes recognised in the Statement of Financial Activities.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

3 Investment income

	2020	2019
	£	£
Income from investments	144,574	208,005
Interest receivable	85	172
	144,659	208,177

4 Charitable Grants

	2020	2019
	£	£
Charitable Grants approved in the year to 31 December 2020		
20 Stories High	3,000	
Blue Elephant Theatre	5,000	
Brecon Beacons Music Trust	3,850	
British Library	1,725	
Cheltenham Festivals	5,000	
Donmar Warehouse	5,000	
Dunedin Consort Trust	3,000	
Edinburgh Art Festival	3,000	
Glyndebourne	2,500	
Hackney Showroom (New Future Collective Ltd)	4,000	
Hexham Abbey PCC	5,000	
International Guitar Foundation	5,000	
Liverpool Everyman and Playhouse Theatres	2,500	
Maiden Voyage Dance Company	5,000	
Modern Art Oxford	5,000	
National Youth Choirs of Great Britain	5,000	
Orange Tree Theatre Ltd	5,000	
PCC of Brightling (St Thomas a Becket)	4,500	
Pope's Grotto Preservation Trust	2,000	
PSAPPHA Ltd	4,000	
Royal Scottish National Orchestra	5,000	
Sinfonia Cymru	2,000	
St Giles Church South Mymms	5,000	
St Saviour's Church Dartmouth	5,000	
The Blue Coat	5,000	
The Common Room of the Great North Ltd	2,500	
The Design Museum	5,000	
The Tenebrae Choir	2,000	
The Unicorn Preservation Society (HMS Unicorn)	680	
c/f	111,255	

	2020	2019
	£	£
4 Charitable Grants (continued) b/f	111,255	
Tredington and Stoke Orchard PCC (St James' Church)	5,000	
West Yorkshire Print Workshop	4,000	
World Heart Beat Music Academy	5,000	
	125,255	
Charitable Grants approved in the year to 31 December 2019:		
All Saints Church, Snodland		600
All Saints North Street, York		5,000
All Saints, Morston		5,000
Almeida Theatre		5,000
Barnsley Museums and Heritage Trust		2,606
Berwick (Sussex) Conservation Trust		5,000
Birmingham Royal Ballet		4,000
Chisenhale Studios (Chisenhale Art Place Ltd)		3,000
Citzens Theatre Ltd		3,000
Classical Opera and the Mozartists		5,000
Clonter Opera Theatre		2,000
Culture Perth and Kinross		3,000
Dundee Rep and Scottish Dance Theatre Ltd		2,500
Exeter Cathedral		4,090
Exeter Northcott Theatre		3,050
Glasgow Film Theatre		5,000
Historic Coventry Trust		5,000
Historic Royal Palaces		2,500
Imaginate		3,000
London Philharmonic Orchestra		2,000
London Sinfonietta		4,000
London Symphony Orchestra		5,000
Longborough Festival Opera		5,000
Lyric Hammersmith Theatre		5,000
National Opera Studio		5,000
National Youth Theatre		5,000
NDC Wales		4,000
New English Ballet Theatre		4,000
Northern Stage		5,000
Opera Holland Park		5,000
Oxford Lieder		3,900
Pleasance Theatres Trust		2,000
Royal Museums Greenwich		3,000
Scottish Opera		3,000
St Conan's Kirk Trust		5,000
St Helen's Church, Bilton-in-Ainsty		3,000
St Mark's Church, Parish of Badshot Lea and Hale		5,000
St Mary the Virgin, Buckland C of E		4,500
St Nicholas Church, Hardenhuish		2,500
St Wilfrid's RC Church		5,000
Studio Wayne McGregor		4,950
Tamasha Theatre Company		3,000
The Guild of St Thomas & St Edmund, Salisbury		5,000
Tom Dale Company		4,000
Traverse Theatre (Scotland) Ltd		5,000
Wiltshire Music Centre Trust Ltd		3,000
York Minster Fund		5,000
	125,255	184,196

5 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2019 - £NIL)

6 Salaries

	2020	2019
	£	£
Salary of Trust Director	20,204	19,569
Pension to former employee	5,402	5,312
Contribution to Trust Director's pension plan	1,010	978
Social Security costs	569	750
	27,185	26,609

The average monthly number of employees was as follows:	No	No
Administration - part time shared with The Peter Minet Trust.	1	1

No employee received remuneration of more than £60,000.
Apart from the Trustees, key management comprises the Charity Director. The aggregate remuneration of key management amounted to £20,204 (2019: £19,569)

7 Administration

	2020	2019
	£	£
Office expenses	6,181	7,419
Property expenses	5,949	4,807
Professional fees	986	1,590
Audit fee	3,120	3,060
Auditors - other services	335	355
Depreciation	489	489
	17,060	17,720

8 Fixed Asset Investments

	2020	2019
	£	£
Quoted Investments		
Market value at 1 January 2020	6,251,064	5,413,747
Additions	1,473,519	558,953
Disposals	(1,437,414)	(555,083)
Realised investment gains/(losses)	(248,573)	43,599
Unrealised investment gains	300,789	789,848
Market value at 31 December 2020	6,339,385	6,251,064
Cost at 31 December 2020	4,469,102	4,469,102
UK Investments	3,716,501	3,871,294
Foreign Investments	2,622,884	2,379,770
	6,339,385	6,251,064

At 31 December 2020 one investment was valued at more than 5% of the total market value (2019 - one).

9 Tangible Assets	Office equipment	Benefactor software	Total
	£	£	£
Cost			
At 1 January 2020	3,344	8,283	11,627
Additions	-	-	-
At 31 December 2020	3,344	8,283	11,627
Depreciation			
At 1 January 2020	2,060	8,283	10,343
Charge for the year	489	-	489
At 31 December 2020	2,549	8,283	10,832
Net Book Value			
At 31 December 2020	795	-	795
At 31 December 2019	1,284	-	1,284

10 Debtors	2020	2019
Due within one year:	£	£
Prepayments	4,074	3,882
	4,074	3,882

11 Creditors	2020	2019
Due within one year:	£	£
The Peter Minet Trust	9,418	8,754
Investment Management Fee	6,279	6,266
Audit fee	3,120	3,060
Accountant's fee	986	928
Payroll processing	58	300
Grant payable	680	-
Other accruals	64	-
Pension contribution	-	48
	20,605	19,356

12 Financial Instruments	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure	6,339,385	6,251,064

13 Statement of funds

The Charity only has unrestricted funds and therefore income and expenditure represents unrestricted funds.

14 Related party transactions

There were no related party transactions other than those stated in Note 5.