

**THE IDLEWILD TRUST  
(Registered Charity No. 268124)**

**ACCOUNTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2008**

**THE IDLEWILD TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

Address: 1a Taylors Yard  
67 Alderbrook Road  
London  
SW12 8AD

Charity Reg. No: 268124

Trustees: The following are the Trustees who served during the year and are appointed as and when necessary.

Lady Goodison (Chairman)  
Mr J.C. Gale (resigned 13 May 2008)  
Mr J.A. Ford  
Dr T. Murdoch  
Mr J. G. Ouvry  
Mr M. Wilson

Trusts Manager Mrs S.C. Hues  
Mrs R.E.T Oglethorpe (maternity locum)

Auditor: Kingston Smith LLP  
Surrey House  
36-44 High Street  
Redhill  
Surrey  
RH1 1RH

Solicitor: Charles Russell LLP  
5 Fleet Place  
London  
EC4M 7RD

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

Stockbroker: Rathbone Investment Management Limited  
159 New Bond Street  
London  
W1Y 9PA

**THE IDLEWILD TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

Constitution: The Trust was founded in 1974 by Mr Peter Brissault Minet.

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.

Policy: It is the policy of the Trustees to make grants to registered charities (not individuals) in Great Britain only.

Exclusions: Grants are not normally given in response to repetitive national appeals, overseas appeals and parochial appeals. (In this context "parochial" means that all or most of the beneficiaries reside within the applicant's immediate vicinity).

Grants will not be awarded more frequently than every two years.

Appeals will not be considered from grant-making charities.

Investment Powers: Under the Trust Deed (dated 23rd July 1974), the Trust has the power to make any investments which the Trustees see fit.

Organisation: The Trust is administered by a board of Trustees which meets twice a year. The Board of Trustees has the power to appoint new Trustees as and when it sees fit. However, no single Trustee has the power to appoint any other. New Trustees are offered induction training. A Trust Manager is appointed by the board to manage the day to day operations of the Trust.

Trustee Training Trustees attend relevant seminars and conferences.

Review of Activities and Future Activities: 295 appeals were received during 2008. The Trustees met twice during the year. The total grants paid and/or approved amounted to £123,450 and totalled 59 grants. The breakdown of the number of grants made and amounts given is as follows:

			£
1. Education	8	13%	16,500
2. Performing Arts	16	27%	33,200
3. Museums & Galleries	6	11%	13,500
4. Preservation & Restoration	21	35%	42,350
5. Fine Art	8	14%	<u>17,900</u>
			<u><u>123,450</u></u>

Investment Policy The Trustees have the power to invest in such stocks, shares, and investments as they see fit. The Trustees engage investment managers from Rathbones to manage their investments and review the performances annually. The Trustees choose to invest in a broad range of securities with the aim of producing a reasonable income while at the same time safeguarding capital.

The performance this year was poor; the value of the portfolio decreased considerably along with the majority of investment portfolios. If necessary there is a considerable amount of cash held in the portfolio that can be easily accessed until the performance of investment portfolios improves.

**THE IDLEWILD TRUST  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2008  
(continued)**

Reserves Policy                      The Trustees have not adopted a specific reserves policy as they aim to distribute the net income of the Trust.

Risk Management                    The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and we are satisfied that systems are in place to mitigate our exposure to the major risks.

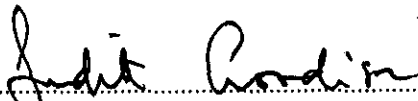
**Statement of trustees' responsibilities**

Charity law 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 Trust and of its financial activities for that period together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the Trust.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice on Accounting and Reporting by Charities and the Accounting Regulations and that 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 assume that the Trust will continue in business for the foreseeable future.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s44 of the Charities Act 1993. 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.

On behalf of the Trustees



.....  
Lady Goodison (Chairman)

Date: 20 May 2009

# THE IDLEWILD TRUST

## REPORT OF THE AUDITORS

### Independent Auditors' Report to the Trustees of The Idlewild Trust

We have audited the financial statements of The Idlewild Trust for the year ended 31 December 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Section 43 of the Charities Act 1993. Our audit work has been undertaken for no purpose other than to draw to the attention of the charity's trustees those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

### Respective Responsibilities of Trustees and Auditors

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

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law in respect of trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2008 and of its incoming resources and application of resources, including the income and expenditure of the charity for the year then ended: and
- have been properly prepared in accordance with the Charities Act 1993.

*Kingston Smith LLP*  
Kingston Smith LLP  
Chartered Accountants  
and Registered Auditors

Surrey House  
36-44 High Street  
Redhill  
Surrey, RH1 1RH

Date: 1 July 2009

**THE IDLEWILD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**

	<u>Notes</u>	<u>2008</u> <u>Unrestricted</u> <u>Fund</u>	<u>2007</u> <u>Unrestricted</u> <u>Fund</u> £
<b>Incoming Resources</b>			
Incoming resources from generated funds			
Investment income	2	187,886	175,888
		<hr/>	<hr/>
<b>Total incoming resources</b>		<u>187,886</u>	<u>175,888</u>
<b>Resources Expended</b>			
Costs of generating funds			
Investment management costs		12,384	14,986
Charitable activities			
Grants payable	3	123,450	126,500
Salaries	5	16,022	23,189
Administration costs		5,714	6,612
Governance costs	4	4,466	4,271
		<hr/>	<hr/>
<b>Total resources expended</b>		<u>162,036</u>	<u>175,558</u>
<b>Net incoming resources before other recognised gains and losses</b>		25,850	330
<b>Other recognised gains and losses</b>			
Losses on investment assets		<u>(1,381,718)</u>	<u>(17,969)</u>
<b>Net movement in funds</b>		(1,355,868)	(17,639)
Fund balances brought forward at 1st January 2008		<u>4,660,964</u>	<u>4,678,603</u>
Fund balances carried forward at 31st December 2008		<u><u>3,305,096</u></u>	<u><u>4,660,964</u></u>

**THE IDLEWILD TRUST  
BALANCE SHEET  
AS AT 31ST DECEMBER 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>	
				£                      £
<b>Fixed Assets</b>				
Investments	6	3,239,949	4,611,853	
Office Equipment	7	<u>569</u>	<u>156</u>	
		3,240,518	4,612,009	
<b>Current Assets</b>				
Debtors	8	6,611	8,179	
Cash at bank		<u>67,649</u>	<u>60,488</u>	
		74,260	68,667	
<b>Current Liabilities</b>				
Creditors:				
Amounts falling due within one year	9	<u>9,682</u>	<u>19,712</u>	
<b>Net Current Assets</b>		<u>64,578</u>	<u>48,955</u>	
<b>Total Assets Less Current Liabilities</b>		<u>3,305,096</u>	<u>4,660,964</u>	
<b>Funds</b>				
Unrestricted		<u>3,305,096</u>	<u>4,660,964</u>	

Approved and authorised by the board of trustees on 20 May 2009 and signed on their behalf by:

*Judith Goodison*

.....  
Lady Goodison

*Michael Wilson*

.....  
M. Wilson

**THE IDLEWILD TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**1. Accounting Policies**

(a) **Basis of Accounting**

The accounts are prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities 2005 and the Charities Act 1993. The principal accounting policies have remained unchanged from the previous year.

(b) 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.

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

(d) Fixed assets are brought in at cost and depreciated over their useful lives on a straight line basis at the following rates:  
Office equipment 25% per annum

(e) Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Charitable Activities include expenditure associated with the costs and support costs relating to these activities.
- Governance costs include those incurred in the Governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(f) Rentals payable under operating leases are charged against incoming resources on a straight line basis over the lease term.

**2. Investment income**

	2008	2007
	£	£
Dividend income	184,346	167,386
Interest receivable	3,540	8,502
	<u>187,886</u>	<u>175,888</u>

Dividend income in 2007 included £9,815 which was an exceptional bonus dividend arising from a company reorganisation which the trustees believed was more in the nature of capital than income. Accordingly this amount was retained for reinvestment rather than distribution. If this dividend had not been received, the net incoming resources for the year of £330 would instead have been net outgoing resources of £9,485.

**3. Grants**

Charitable Grants approved in the year to 31 December 2008	£
All Hallows by the Tower	2,000
All Saints Church Sherburn-in-Elmet	2,000
Art and Christianity Enquiry	2,000
Bishopsland Educational Trust	2,200
Brougham Hall Charitable Trust	1,500
Buxton Festival	2,000
Courtauld Institute of Art	2,500
	<u>14,200</u>
c/f	

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**  
**(continued)**

3	<b>Grants (continued)</b>	b/f	£
			14,200
	Dorset Natural History & Archaeological Society		2,000
	Edinburgh World Heritage		1,800
	Exeter College, University of Oxford		2,500
	Fenland Archaeological Trust		2,000
	King's College London		2,000
	London Children's Ballet		2,000
	London Symphony Orchestra		2,000
	Moggerhanger House Preservation Trust		3,000
	Music Works		2,000
	Nash Concert Society		2,000
	National Children's Orchestra		3,000
	National Youth Theatre of Great Britain		2,500
	Nottinghamshire Wildlife Trust		1,500
	Opera North		2,000
	Rambert Dance Company		3,000
	Rehearsal Orchestra		2,000
	Royal College of Surgeons of England		2,500
	Royal Exchange Theatre Company, Manchester		1,000
	Royal Philharmonic Society		1,500
	Sheffield Galleries & Museums Trust		2,500
	South London Gallery		1,500
	Spitalfields Festival		1,500
	St Clement's Church Worlaby		1,000
	St George's Church, Southall		3,000
	St George's, Hanover Square		2,500
	St John's Smith Square Charitable Trust		3,000
	St Katharine's Church, Little Bardfield		2,200
	St Magnus Festival		2,000
	St Martin in the Fields Development Trust		3,000
	St Mary the Virgin, Holne		2,000
	St Mary's Church Patricbourne		2,500
	Sulgrave Manor		850
	Tate Gallery		3,000
	The Bach Choir		1,000
	The Church of St James the Great, Aslackby		1,500
	The Churches Conservation Trust		2,000
	The Council for Music in Hospitals		3,000
	The English Music Festival		1,500
	The Fitzwilliam Museum, Cambridge		2,500
	The French Hospital		2,500
	The London Handel Society		1,500
	The London Parks & Gardens Trust		2,000
	The National Trust: Erddig		1,500
	The Poetry Trust		2,200
	The Royal Anglian Regimental Museum Trust		2,000
	The Wiener Library		2,000
	The Wigmore Hall Trust		2,000
	Theatre Royal, Bury St Edmunds		2,500
	Trees for Cities		1,000
	The Whitworth Art Gallery, Manchester		2,700
	Wells Cathedral		3,000
	Young Musicians Symphony Orchestra		2,000
			<u>123,450</u>

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**  
**(continued)**

**4 Governance Costs**

	2008	2007
	£	£
Audit fee	4,466	4,271

**5 Salaries**

	2008	2007
	£	£
Salaries	10,289	12,309
Pensions	4,138	3,230
Social Security costs	1,595	1,134
Redundancy payment	-	6,000
Recruitment expenses	-	516
	<u>16,022</u>	<u>23,189</u>

	2008	2007
	No	No
The average monthly number of employees was as follows:		
Administration (part time shared with another Trust)	1	2

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

**6 Investments**

	2008	2007
	£	£
Quoted Investments		
Market value at 1.1.08	4,438,109	4,570,333
Additions	235,629	299,423
Disposals at opening market value	(424,244)	(353,929)
Unrealised investment gains/(losses)	(1,323,191)	(77,718)
	<u>2,926,303</u>	<u>4,438,109</u>
Cash with stockbroker	<u>313,646</u>	<u>173,744</u>
Market value of Quoted Investments at 31.12.08	<u>3,239,949</u>	<u>4,611,853</u>
Cost as at 31.12.08	<u>3,107,746</u>	<u>3,077,382</u>
UK Investments	2,655,198	3,907,246
Foreign Investments	271,105	530,863
Cash with stockbroker	<u>313,646</u>	<u>173,744</u>
	<u>3,239,949</u>	<u>4,611,853</u>

There are no investments at 31 December 2008 which individually make up more than 5% of the total investments. The investment in Rio Tinto PLC amounted to 5.76% of the total investments at 31 December 2007.

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**  
(continued)

<b>7</b>	<b>Tangible Assets</b>	<b>Office Equipment</b>
		<b>£</b>
	<b>Cost</b>	
	Cost at 1 January 2008	195
	Additions	629
	Cost at 31 December 2008	<u>824</u>
	<b>Depreciation</b>	
	Depreciation at 1 January 2008	39
	Depreciation charge for the year	216
	Depreciation at 31 December 2008	<u>255</u>
	<b>Net Book Value</b>	
	At 31 December 2008	569
	At 31 December 2007	<u>156</u>

<b>8</b>	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Due within one year		
	Income tax recoverable	5,560	5,107
	Prepayment	292	292
	Peter Minet Trust	225	2,780
	Sundry debtors	534	-
		<u>6,611</u>	<u>8,179</u>

<b>9</b>	<b>Creditors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Due within one year		
	Peter Minet Trust	3,268	9,765
	Audit fee	3,800	3,300
	Grants approved but not paid	-	3,000
	Investment Management Fee	2,614	3,647
		<u>9,682</u>	<u>19,712</u>

**10 Operating leases**

At 31st December 2008 there were annual commitments under non-cancellable operating leases as set out below:

	<b>Land and Buildings</b>
	<b><u>2008</u></b>
	<b>£</b>
Operating leases which expire:	
Between two and five years	<u>667</u>
	<u>8,000</u>

The lease was renewed after the year end at an annual rent of £9,000. The commitment is shared jointly with another charity, The Peter Minet Trust.

**11 Trustees' remuneration and expenses**

The trustees received neither remuneration nor expenses during the year.