

Charity Number: 268124

THE IDLEWILD TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

THE IDLEWILD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2010

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

Mr J.A. Ford (Chairman)
Mrs H. McCabe
Dr T. Murdoch
Mr J. G. Ouvry
Mr M.S. Wilson

Trust Manager Mrs R.E.T Oglethorpe

Address 1a Taylors Yard
67 Aiderbrook Road
London
SW12 8AD

Auditors Crouch Chapman
Chartered Accountants
62 Wilson Street
London. EC2A 2BU

Solicitors Charles Russell LLP
5 Fleet Place
London
EC4M 7RD

Bankers CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

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

Charity Number 268124

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES

The Trustees are pleased to present their report and the audited financial statements of the Charity for the year ended 31 December 2010. The Trustees confirm that the annual report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 and comply with the requirements of the Charity's trust deed, the Charities Act 1993 and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

Constitution

The Trust was founded in 1974 by Mr Peter Brissaut Minet and is governed by a Trust Deed dated 23rd July 1974 and a scheme of 15th 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 historical 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.

Review of Activities and Future Activities

373 appeals were received during 2010 (2009 - 301). The Trustees met twice during the year. The total grants paid amounted to £129,305 (2009: £125,000) and totalled 65 grants (2009 - 59). The breakdown of the number of grants made and amounts given is as follows:

			£
1. Education	11	17%	22,015
2. Performing Arts	13	19%	24,800
3. Museums & Galleries	6	11%	14,375
4. Preservation & Restoration	31	46%	59,890
5. Fine Art	4	7%	8,425
			<u>129,305</u>

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES

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 Rainbones to manage their investments and they review the performance annually. The Trustees choose to invest in a wide range of securities with the aim of producing a reasonable income while at the same time safeguarding capital. The performance this year was satisfactory. The Trust is fully invested and the value of the portfolio has increased broadly in line with the relevant indices. Following the considerable decrease in the investment income in 2009 the Trustees discussed the investment strategy with Rainbones. The income this year is in line with last year but it is anticipated that there will be a modest increase in the year ended 31 December 2011.

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 are satisfied that systems are in place to mitigate any exposure to the major risks.

Public Benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives.

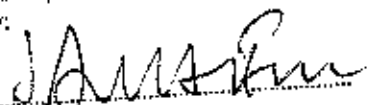
Statement of Trustees' responsibilities

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 are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that any statements of account comply with the requirements of the Charity (Accounts and Reports) Regulations 2008. 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.

This report was approved and authorised for issue by the Trustees on 4 May 2011 and signed on its behalf
by:


J A Ford

Date: 04/05/11

**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 2010 on pages 5 to 10. These financial statements have been prepared under the accounting policies set out on page 7.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 44 of the Charities Act 1993. 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.

Respective Responsibilities of Trustees and Auditors

The Trustees are responsible for the preparation of the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). We have been appointed auditors under Section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and statutory 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, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Report, and consider the implications for our report if we become aware of any apparent misstatements within it.

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 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 United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 December 2010, and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

62 Wilson Street
London EC2A 2BU

23rd May 2011

CROUCH CHAPMAN
Chartered Accountants
Statutory Auditors

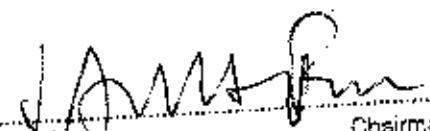
THE IDLEWILD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Statement of Total Realised Gains and Losses)
For the year ended 31 December 2010

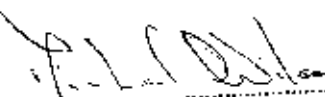
	Notes	2010 Unrestricted Fund £	2009 Unrestricted Fund £
Incoming Resources			
Incoming resources from generated funds			
Investment income	2	150,157	149,347
Total incoming resources		<u>150,157</u>	<u>149,347</u>
Resources Expended			
Costs of generating funds			
Investment management costs		13,504	11,380
Charitable activities			
Grants	3	126,805	125,000
Salaries	4	16,130	16,967
Administration costs		10,398	9,668
Governance costs			
Audit fees		2,700	3,800
Total resources expended		<u>189,537</u>	<u>186,215</u>
Net outgoing resources before other recognised gains and losses		(19,380)	(16,868)
Other recognised gains and losses			
Realised gains on investment assets	6	170	1,397
Unrealised gains on investment assets	5	383,866	707,490
Net movement in funds		<u>364,646</u>	<u>692,019</u>
Total Funds at 1st January 2010		3,997,115	3,305,096
Total Funds at 31st December 2010		<u>4,361,761</u>	<u>3,997,115</u>

THE IDLEWILD TRUST
 (Registered charity no. 268124)
BALANCE SHEET
 As at 31 December 2010

	Notes	£	2010 £	£	2009 £
Fixed Assets				3,949,782	
Investments	6	4,334,481		<u>2,021</u>	3,951,803
Office Equipment	7	<u>988</u>	4,335,467		
Current Assets				6,523	
Debtors	8	5,889		<u>53,373</u>	
Cash at bank		<u>33,821</u>		<u>58,896</u>	
Current Liabilities				(13,584)	
Creditors: Amounts falling due within one year	9	<u>(13,416)</u>			45,312
			26,294		
Net Current Assets					
			<u>4,361,761</u>		<u>3,997,115</u>
Total Assets Less Current Liabilities					
			<u>4,361,761</u>		<u>3,997,115</u>
Funds					
Unrestricted					

Approved and authorised by the board of trustees on 4 May 2011 and signed on their behalf by:


 J.A. Ford Chairman


 M.S. Wilson Trustee

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2010

1 Accounting Policies

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective April 2008), and the Charities Act 1993.

The effects of any events relating to the year ended 31 December 2010 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 2010 and the results for the year ended on that date.

- (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 - four years.
Grants software - three years.
- (e) 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 1 "Cash Flow Statements".

2 Investment income

	2010	2009
	£	£
Income from investments	150,050	148,902
Interest receivable	107	445
	<u>150,157</u>	<u>149,347</u>

3 Grants

	£
Charitable Grants approved in the year to 31 December 2010:	
All Hallows Church, Allerton	3,000
All Saints Church, Torrington	1,500
Ashmolean Museum	2,375
Bexley Heritage Trust	2,810
Bournemouth Symphony Orchestra	2,205
Buxton Festival	2,000
Cadeleigh PCC, St Bartholomew's	2,000
Candoco Dance Company	2,500
Ditchling Museum	800
Dulwich Picture Gallery	2,000
Friends of St Laurence's Building Trust	1,500
Grand Union Orchestra	2,000
Half Moon Young People's Theatre	2,000
Halle Concerts Society	1,500
Kettle's Yard, University of Cambridge	<u>1,500</u>
	20,190

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2018

3 Grants (continued)	b/f	30,190
		1,890
Library of Innerpefferay		1,000
Lichfield Festival		3,000
Little Angel Theatre		1,500
Live Music Now!		2,000
Moulton Windmill Project		1,500
Museum of Science & Industry		2,000
Museums Sheffield		2,000
National Children's Orchestra Great Britain		3,000
National Galleries of Scotland		2,100
National Opera Studio		3,000
National Portrait Gallery		1,500
Newton St Petrock PCC		2,000
Norfolk & Norwich Heritage Trust		1,500
Oxford Lieder		1,500
PCC St Peters Church Cornworthy		2,000
Rambert Dance Company		2,000
Royal Northern College of Music		2,000
Royal Opera House Foundation		3,000
Royal Welsh College of Music & Drama		2,500
Salisbury & South Wiltshire Museum		1,000
Snobans Jeyasingh Dance Company		3,000
Shobdon Church Preservation Trust		1,500
Sound & Music		1,500
South Newington PCC		2,500
St George's PCC, Hinton St George		1,500
St Laurence, Ludlow (Special Music Projects)		2,000
St Magnus Festival		1,500
St Michael & All Angels, Thornhill		1,000
St Pancras Parish Church (London Festival of Contemporary Church Music)		2,500
St Peter PCC, Cowfold		1,500
St Peter's Parish Church, London Colney		1,500
St Thomas Canterbury, Eislefield		1,500
St Thomas' Church, Rhyf Organfund		1,500
Tate Gallery		3,500
The Art Fund		2,000
The Corporate Body of Lincoln Cathedral		2,625
The Courtauld Institute of Art		3,000
The Friends of Christ Church, Spitalfields		2,000
The Furniture History Society		2,000
The Mary Rose Trust		1,000
The Palace Trust (The Bishop's Palace Wells)		2,000
The Priory Church St Bartholomew the Great		2,000
The Rosslyn Chapel Trust		1,500
The Two Moors Festival		1,300
The Wildlife Trust for Lancashire Manchester & North Merseyside		2,000
Ulster Youth Orchestra		3,000
University of Aberdeen Development Trust		2,000
University of Bristol		2,500
Wans Gallery		2,000
Wells Cathedral		2,000
		<u>129,305</u>
		<u>(2,500)</u>
Milton Cottage Trust (2005 grant returned)		<u>126,805</u>

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2010

	2010	2009
	£	£
4 Salaries		
Salaries	10,653	10,669
Pensions	4,328	4,328
Social Security costs	1,149	1,170
	<u>16,130</u>	<u>16,367</u>

The average monthly number of employees was as follows:
Administration (part time shared with another Trust)

	No	No
	1	1

No employee received remuneration of more than £50,000.

5 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2009 - £NIL)

	2010	2009
	£	£
6 Investments		
Quoted Investments	3,543,912	2,928,303
Market value at 1st January 2010	854,872	836,108
Additions	(858,471)	(525,388)
Disposals	170	1,397
Realised investment gains	383,656	707,490
Unrealised investment gains	<u>4,326,339</u>	<u>3,943,912</u>
	8,142	5,670
Cash with stockbroker	<u>4,334,481</u>	<u>3,949,782</u>
Market value of Quoted Investments at 31 December 2010	<u>3,147,781</u>	<u>3,087,569</u>
Cost at 31st December 2010	3,552,350	3,425,404
UK Investments	773,989	516,508
Foreign Investments	8,142	5,870
Cash with stockbroker	<u>4,334,481</u>	<u>3,949,782</u>

At 31st December 2010 there was no investment which was more than 5% of the total market value.
At 31st December 2009 the only investment that was more than 5% of the total market value was Rio Tinto Plc which was 8.44%.

THE IDLEWILD TRUST
 NOTES TO THE ACCOUNTS
 For the year ended 31 December 2010

7 Tangible Assets

	Office equipment £
Cost	
At 1st January 2010 and 31 December 2010	<u>3,311</u>
Depreciation	
At 1st January 2010	1,290
Charge for the year	<u>1,035</u>
At 31st December 2010	<u><u>2,325</u></u>
Net Book Value	
At 31st December 2010	<u>986</u>
At 31st December 2009	<u><u>2,021</u></u>

8 Debtors

	2010	2009
	£	£
Due within one year:		
Income tax recoverable	6,301	4,993
Prepayments	<u>588</u>	<u>530</u>
	<u><u>5,889</u></u>	<u><u>5,523</u></u>

9 Creditors

	2010	2009
	£	£
Due within one year:		
Peter Minet Trust	6,319	5,723
Audit fee	2,700	4,663
Payroll cost	40	-
Accountant's fee	700	-
Investment Management Fee	3,550	3,198
Rebate of fees	<u>107</u>	<u>-</u>
	<u><u>13,416</u></u>	<u><u>13,584</u></u>