

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THE IDLEWILD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,

ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2019

| | |
|----------------|--|
| Trustees | <p>The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary.</p> <p>Mr J.A. Ford O.B.E. (Chair) Mr J. Gittens Ms T. Mayhew Mrs H. McCabe Dr T. Murdoch Mr J. G. Ouvry</p> |
| Director | <p>Mrs R.T. Oglethorpe</p> |
| Address | <p>Marshall House 66 Newcomen Street London SE1 1YT</p> |
| Auditors | <p>RPG Crouch Chapman LLP Chartered Accountants 62 Wilson Street London EC2A 2BU</p> |
| Solicitors | <p>Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD</p> |
| Bankers | <p>CafCash Limited Kings Hill West Malling Kent ME19 4TA</p> |
| Stockbroker | <p>Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ</p> |
| Charity Number | <p>268124</p> |

THE IDLEWILD TRUST REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2019. 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.

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES

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.

Review of Activities and Future Plans

192 appeals were considered during 2019 (2018 - 187). The Trustees met twice during the year. The total grants paid amounted to £184,196 (2018: £145,680) and totalled 47 grants (2018 - 41). The breakdown of the number of grants made and amounts given is as follows:

| | No. | £ | |
|--|------------------|-------------------------|-----|
| 1. Conservation Fund: Objects and Works of Art | 18 | 70,796 | 38% |
| 2. Arts Fund: Nurturing Early Stage Professionals | | | |
| Dance | 5 | 20,950 | 11% |
| Music | 11 | 42,900 | 23% |
| Theatre | 11 | 41,550 | 23% |
| Visual Arts/Museums | 1 | 3,000 | 2% |
| Other | 1 | 5,000 | 3% |
| Total Arts Fund | <u>29</u> | <u>113,400</u> | 62% |
| Total: | <u><u>47</u></u> | <u><u>£ 184,196</u></u> | |

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 Director continues to receive positive feedback from potential applicants, applicants, grantees and from other grant-making trusts. 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. During the period, Trustees decided it was more accurate to describe the aim of the Arts Fund as 'Nurturing Early Stage Professionals' rather than 'Nurturing Young Professionals, recognising that artists can be emerging as professionals at different points of their adult lives. 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.

In February 2019, The Idlewild Trust relocated to Southwark. The Trust moved to Marshall House in Newcomen Street SE1 1YT, owned by Marshall's Charity that funds Anglican churches and parsonages. There are now nine funders under one roof, creating a new Funders' Hub that supports Southwark, Lambeth, Tower Hamlets and the City of London, as well as churches, parsonages, conservation and the arts in other parts of the UK. These are separate charities with different funding programmes, activities and trustee boards but the Hub wants to learn from one another and share expertise. The Hub includes The Peter Minet Trust, also founded by Peter Minet and managed by the same director as The Idlewild Trust.

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.

THE IDLEWILD TRUST REPORT OF THE TRUSTEES

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 2019 the Trust was fully invested and comprised UK and overseas fixed interest securities of 8% and 2% respectively, UK and overseas equities of 44% and 36% respectively and Alternatives of 10%.

The Trustees review the performance of the portfolio annually. They continue to take the view that while the capital of the Trust must be safe-guarded, the purpose of the Trust is to make grants in furtherance of its objects and therefore the level of investment income must equally be safe-guarded. This principle continues to guide our policy whenever changes are made to the composition of the portfolio.

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.

Financial Review

The Trust's income is almost entirely derived from income from its investment portfolio with Rathbones, which yielded £208,177 in the year to 31 December 2019 (2018: £223,260) being an decrease of 7%. Of this, the Trustees distributed £184,196 (2018: £145,680) by means of grants to support projects in the arts and conservation sectors.

At the year end, the charity held funds of £6,508,878 (2018: £5,720,308), which are largely represented by cash and its investment portfolio. This increase in the value of the fund is largely the result of lessening trade tensions between the USA and China towards the end of the year together with a rally in UK markets following a decisive Conservative election outcome. Accordingly the fund increased by 14% from investment gains of £833,447 which has more than repaired the loss in 2018 of £538,181.

Fundraising Activities

The Idlewild Trust does not undertake any fundraising activities.

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES

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 17 June 2020 and signed on its behalf by:

.....
J A Ford Trustee

Date: 17 June 2020

**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 2019 as set out on pages 7 to 15. 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE IDLEWILD TRUST**

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.

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 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

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
62 Wilson Street
London
EC2A 2BU

Date: 07/07/20

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 2019


| | Notes | 2019 Unrestricted Fund £ | 2018 Unrestricted Fund £ |
|--|-------|--|--|
| Income from: | | | |
| Investments | 2 | 208,177 | 223,260 |
| Total income | | <u>208,177</u> | <u>223,260</u> |
| Expenditure on: | | | |
| Raising funds | | | |
| Investment management costs | | 24,529 | 23,144 |
| Charitable activities | | | |
| Grants | 3 | 184,196 | 145,680 |
| Salaries | 5 | 26,609 | 25,822 |
| Administration costs | 6 | 17,720 | 16,700 |
| Total Expenditure | | <u>253,054</u> | <u>211,346</u> |
| Net Income/(Expenditure) before gains/(losses) on Investment assets | | (44,877) | 11,914 |
| Gains/(Losses) on investment assets | 7 | 833,447 | (538,181) |
| Net Income/(Expenditure) | | <u>788,570</u> | <u>(526,267)</u> |
| Net movement in funds | | <u>788,570</u> | <u>(526,267)</u> |
| Reconciliation of funds | | | |
| Total Funds at 1 January 2019 | | 5,720,308 | 6,246,575 |
| Total Funds at 31 December 2019 | 12 | <u><u>6,508,878</u></u> | <u><u>5,720,308</u></u> |

THE IDLEWILD TRUST
(Charity no. 268124)
BALANCE SHEET
At 31 December 2019

| | Notes | £ | 2019 | £ | 2018 |
|--|-------|-----------------|------------------|-----------------|------------------|
| Fixed Assets | | | | | |
| Investments | 7 | 6,251,064 | | 5,413,747 | |
| Tangible assets | 8 | <u>1,284</u> | | <u>551</u> | |
| | | | 6,252,348 | | 5,414,298 |
| Current Assets | | | | | |
| Debtors | 9 | 3,882 | | 2,863 | |
| Cash at bank | | <u>272,004</u> | | <u>323,340</u> | |
| | | 275,886 | | 326,203 | |
| Current Liabilities | | | | | |
| Creditors: | | | | | |
| Amounts falling due within one year | 10 | <u>(19,356)</u> | | <u>(20,193)</u> | |
| Net Current Assets | | | 256,530 | | 306,010 |
| Total Assets Less Current Liabilities | | | <u>6,508,878</u> | | <u>5,720,308</u> |
| Funds of the Charity | | | | | |
| Unrestricted | 13 | | <u>6,508,878</u> | | <u>5,720,308</u> |

Approved and authorised by the Board of Trustees on 17 June 2020 and signed on their behalf by:


 J.A. Ford Chair


 J.G. Ouvry Trustee

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

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 2019 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 2019 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.

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

- (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.

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

2 Investment income

| | 2019 | 2018 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Income from investments | 208,005 | 223,159 |
| Interest receivable | 172 | 101 |
| | <u>208,177</u> | <u>223,260</u> |

3 Charitable Grants

| | 2019 | 2018 |
|---|----------------|------|
| | £ | £ |
| 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 | |
| Citizens 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 | |
| | <u>149,246</u> | |
| c/f | | |

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

| | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| 3 Charitable Grants (continued) | 149,246 | |
| b/f | 5,000 | |
| St Wilfrid's RC Church | 4,950 | |
| Studio Wayne McGregor | 3,000 | |
| Tamasha Theatre Company | 5,000 | |
| The Guild of St Thomas & St Edmund, Salisbury | 4,000 | |
| Tom Dale Company | 5,000 | |
| Traverse Theatre (Scotland) Ltd | 3,000 | |
| Wiltshire Music Centre Trust Ltd | 5,000 | |
| York Minster Fund | <u>184,196</u> | |
| | | |
| Charitable Grants approved in the year to 31 December 2018: | | 3,000 |
| Aerospace Bristol | | 5,000 |
| Berkeley Castle Charitable Trust | | 3,500 |
| Birmingham Opera Company | | 3,000 |
| Box of Tricks Theatre Company | | 3,000 |
| Bristol Old Vic | | 5,000 |
| British Museum | | 5,000 |
| British Youth Opera | | 5,000 |
| Buxton International Festival | | 5,000 |
| ChamberStudio | | 5,000 |
| Dance4 (International Centre for Choreography in Nottingham) | | 2,000 |
| Devon Guild of Craftsmen | | 3,500 |
| Durham Cathedral | | 3,000 |
| East Neuk Festival | | 3,000 |
| Edinburgh Art Festival | | 4,500 |
| International Musicians Seminar (IMS) Prussia Cove | | 3,480 |
| Iris Theatre | | 1,200 |
| Kilmartin Museum | | 4,000 |
| Kinetika Bloco | | 2,000 |
| Live Theatre (North East Theatre Trust Ltd) | | 5,000 |
| National Youth Ballet | | 4,500 |
| Northern Ireland Opera | | 3,000 |
| Pallant House Gallery | | 3,000 |
| Piccadilly Symphony Orchestra | | 2,000 |
| Psappha | | 5,000 |
| Royal Scottish National Orchestra | | 5,000 |
| Samling | | 3,000 |
| Soho Theatre Company Ltd | | 5,000 |
| Sound Waves SCIO (Mendlesohn on Mull Festival) | | 500 |
| St Andrew's Church, Shrivenham | | 5,000 |
| St Bartholomew's Church, Tong | | 2,000 |
| St Edmunds Church, Crickhowell | | 5,000 |
| St James' Church, Kinnersley, Herefordshire | | 5,000 |
| St Mary's Church Lydiard Tregoze | | 4,000 |
| St Wulfram's Church, Grantham | | 3,000 |
| The Churches Conservation Trust | | 3,000 |
| The Monteverdi Choir and Orchestras Ltd | | 4,000 |
| The Parish Church of St Peter and St Paul, Coleshill | | 2,500 |
| The Yard Theatre Ltd | | 2,500 |
| Tullie House Museum & Art Gallery Trust | | 4,000 |
| Tunnell Trust for Young Musicians | | 3,500 |
| Vale of Glamorgan Festival | | <u>148,680</u> |
| | | |
| All Saints, Cuddesdon refund grant | | <u>3,000</u> |
| | | <u>145,680</u> |

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4 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2018 - £NIL)

5 Salaries

| | 2019 | 2018 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Salary of Charity Director | 19,569 | 19,008 |
| Pension to former employee | 5,312 | 5,187 |
| Contribution to pension plan | 978 | 941 |
| Social Security costs | 750 | 686 |
| | <u>26,609</u> | <u>25,822</u> |

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 £19,569 (2018: £19,008)

6 Administration

| | 2019 | 2018 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Office expenses | 7,419 | 6,163 |
| Property expenses | 4,807 | 4,842 |
| Professional fees | 1,590 | 798 |
| Audit fee | 3,060 | 3,055 |
| Auditors - other services | 355 | 396 |
| Depreciation | 489 | 1,446 |
| | <u>17,720</u> | <u>16,700</u> |

7 Fixed Asset Investments

| | 2019 | 2018 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Quoted Investments | | |
| Market value at 1 January 2019 | 5,413,747 | 6,108,695 |
| Additions | 558,953 | 724,204 |
| Disposals | (555,083) | (880,969) |
| Realised investment gains/(losses) | 43,599 | (27,958) |
| Unrealised investment gains/(losses) | <u>789,848</u> | <u>(510,225)</u> |
| Market value at 31 December 2019 | <u>6,251,064</u> | <u>5,413,747</u> |
| Cost at 31 December 2019 | <u>4,469,102</u> | <u>4,368,346</u> |
| UK Investments | 3,871,294 | 3,376,373 |
| Foreign Investments | 2,379,770 | 2,037,374 |
| | <u>6,251,064</u> | <u>5,413,747</u> |

At 31 December 2019 one investment was valued at more than 5% of the total market value (2018 - none).

THE IDLEWILD TRUST
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| 8 Tangible Assets | Office equipment £ | Benefactor software £ | Total £ |
|--------------------------|--------------------------|-----------------------------|---------------|
| Cost | | | 10,405 |
| At 1 January 2019 | 2,122 | 8,283 | <u>1,222</u> |
| Additions | 1,222 | - | <u>11,627</u> |
| At 31 December 2019 | <u>3,344</u> | <u>8,283</u> | |
| Depreciation | | | 9,854 |
| At 1 January 2019 | 1,571 | 8,283 | <u>489</u> |
| Charge for the year | 489 | - | <u>10,343</u> |
| At 31 December 2019 | <u>2,060</u> | <u>8,283</u> | |
| Net Book Value | | | 1,284 |
| At 31 December 2019 | <u>1,284</u> | - | <u>551</u> |
| At 31 December 2018 | <u>551</u> | - | <u>551</u> |

| 9 Debtors | 2019 £ | 2018 £ |
|----------------------|--------------|--------------|
| Due within one year: | | |
| Prepayments | <u>3,882</u> | <u>2,863</u> |
| | <u>3,882</u> | <u>2,863</u> |

| 10 Creditors | 2019 £ | 2018 £ |
|---------------------------|---------------|---------------|
| Due within one year: | | |
| The Peter Minet Trust | 8,754 | 10,872 |
| Investment Management Fee | 6,266 | 5,537 |
| Audit fee | 3,060 | 3,055 |
| Accountant's fee | 928 | 715 |
| Payroll processing | 300 | - |
| Pension contribution | 48 | 14 |
| | <u>19,356</u> | <u>20,193</u> |

| 11 Financial Instruments | 2019 £ | 2018 £ |
|--|------------------|------------------|
| Financial assets measured at fair value through income and expenditure | <u>6,251,064</u> | <u>5,413,727</u> |
| Financial liabilities measured at amortised cost | <u>19,356</u> | <u>20,193</u> |

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise income tax recoverable.

Financial liabilities measured at amortised cost comprise trade and other creditors

THE IDLEWILD TRUST
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| 12 Statement of funds | 2019 | 2018 |
|--|------------------|------------------|
| | £ | £ |
| General fund: Balance at 1 January 2018/19 | 5,720,308 | 6,246,575 |
| General fund: Income | 208,177 | 223,260 |
| General fund: Expenditure | (253,054) | (211,346) |
| General fund: Gains/(Losses) on investments | 833,447 | (538,181) |
| General fund: Balance at 31 December 2018/19 | <u>6,508,878</u> | <u>5,720,308</u> |

The Charity does not operate any funds other than general funds.

| 13 Analysis of net assets between funds | 2019 | 2018 |
|--|------------------|------------------|
| | £ | £ |
| Tangible fixed assets | 6,252,348 | 5,414,298 |
| Current assets | 275,886 | 326,203 |
| Current liabilities | (19,356) | (20,193) |
| Total | <u>6,508,878</u> | <u>5,720,308</u> |

14 Related party transactions

There were no related party transactions other than those stated in Note 4.