

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

THE IDLEWILD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,

ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2014

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
Mrs H. McCabe
Dr T. Murdoch
Mr J. G. Ouvry

Director Mrs R.T Oglethorpe

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

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

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
1 Curzon Street
London
W1J 5FB

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 2014. The Trustees confirm that the annual report and financial statements of the Charity have been prepared in accordance with the requirements of the Charity's Trust Deed, the Charities Act 2011, the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)' and the Financial Reporting Standard for Smaller Entities and the Accounting policies set out on page 8.

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.

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 to any one charity more frequently than every two years.

Appeals will not be considered from grant-making charities.

Investment Powers

Under the Trust Deed, 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 at least twice a year. The Board of the 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 Director is appointed by the Board to manage the day to day operations of the Trust.

Review of Activities

325 appeals were received during 2014 (2013 - 347). The Trustees met three times during the year. The total grants paid amounted to £133,250 (2013: £133,990) and totalled 52 grants (2013 - 56). The breakdown of the number of grants made and amounts given is as follows:

	No.		£
1. Education in the Fine Arts	17	34%	45,750
2. Performing Arts	12	22%	29,000
3. Museums, Galleries & Fine Art	4	8%	10,500
4. Preservation & Restoration	19	36%	48,000
			<u>133,250</u>

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 and this report details how those aims and objectives have been met.

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. 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 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 2014 the Trust was fully invested and comprised UK and overseas fixed interest securities of 12% and 3% respectively and UK and overseas equities of 65% and 20% respectively.

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. However there has been a small decrease in income to £175,419 (2013 £181,105).

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 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.

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 19 May 2015 and signed on its behalf by:


.....
J A Ford

Trustee

Date: 19 May 2015

**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 2014 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. 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 responsibilities of the Trustees for preparing 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 Responsibilities of the Trustees.

We have been appointed auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 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). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2014 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

RPG Crouch Chapman
2/6/15

62 Wilson Street
London EC2A 2BU

RPG CROUCH CHAPMAN LLP
Chartered Accountants & Statutory Auditors

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
(incorporating Statement of Total Realised Gains and Losses)
For the year ended 31 December 2014

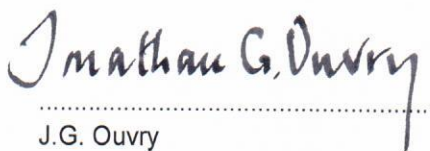
		2014	2013
	Notes	Unrestricted Fund £	Unrestricted Fund £
Incoming Resources			
Incoming resources from generated funds			
Investment income	2	175,419	181,105
Total incoming resources		<u>175,419</u>	<u>181,105</u>
Resources Expended			
Costs of generating funds			
Investment management costs		17,311	16,403
Charitable activities			
Grants	3	133,250	133,990
Salaries	4	18,496	18,773
Administration costs		10,586	10,957
Governance costs			
Audit fee		2,880	2,700
Total resources expended		<u>182,523</u>	<u>182,823</u>
Net outgoing resources before other recognised gains and losses		(7,104)	(1,718)
Other recognised gains and losses			
Realised gains on investment assets	6	24,441	12,256
Unrealised (losses)/gains on investment assets	6	(4,024)	585,306
Net movement in funds		<u>13,313</u>	<u>595,844</u>
Total Funds at 1 January 2014		5,252,036	4,656,192
Total Funds at 31 December 2014		<u><u>5,265,349</u></u>	<u><u>5,252,036</u></u>

THE IDLEWILD TRUST
 (Charity no. 268124)
BALANCE SHEET
 At 31 December 2014

	Notes	£	2014	£	2013
Fixed Assets					
Investments	6	5,217,074		5,213,804	
Tangible assets	7	<u>224</u>		<u>365</u>	
			5,217,298		5,214,169
Current Assets					
Debtors	8	5,284		3,440	
Cash at bank		<u>57,480</u>		<u>51,171</u>	
		62,764		54,611	
Current Liabilities					
Creditors:					
Amounts falling due within one year	9	<u>(14,713)</u>		<u>(16,744)</u>	
Net Current Assets			48,051		37,867
Total Assets Less Current Liabilities			<u>5,265,349</u>		<u>5,252,036</u>
Funds					
Unrestricted			<u>5,265,349</u>		<u>5,252,036</u>

Approved and authorised by the Board of Trustees on 19 May 2015 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 2014

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 2011.

The effects of any events relating to the year ended 31 December 2014 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 2014 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

	2014	2013
	£	£
Income from investments	175,312	181,026
Interest receivable	107	79
	<u>175,419</u>	<u>181,105</u>

3 Grants

Charitable Grants approved in the year to 31 December 2014:	£
Arcola Theatre	2,000
Birmingham Cathedral	3,000
Birmingham Opera Company	2,400
Bishop's Cleeve PCC	2,000
Blandford Forum PCC	3,000
Britten Sinfonia	3,000
Bury Parish Church	2,000
Bush Theatre	3,000
Dartington International Summer School	3,000
Early Opera Company	2,000
English National Ballet School	2,750
	<u>28,150</u>

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2014

3 Grants (continued)	b/f	28,150
English National Opera		2,000
Evesham PCC		3,000
Half Moon Young People's Theatre		1,500
Hereford Cathedral Perpetual Trust		3,000
Iris Theatre		2,500
Lady Margaret School PTA		2,000
Lichfield Cathedral		4,000
Llanbedr Ystrad Yw Church Council		2,500
London Music Masters		2,000
London Philharmonic Orchestra		3,000
Memorial Scrolls Trust		1,500
Middleton on the Hill PCC		3,000
Multi-Story		3,000
Museums Sheffield		3,000
National Children's Orchestra of Great Britain		4,000
National Museums Liverpool		3,000
National Opera Studio		3,000
National Youth Choirs of Great Britain		3,000
Parish Church of All Saints, Bakewell		2,500
Rambert		3,000
Royal Armouries		2,000
Salisbury & South Wiltshire Museum		1,500
Sparsholt with Kingston Lisle PCC		3,000
St Andrew's Church, Boxford		2,000
St Michael & All Angels Church, Averham		1,000
St Michael's & All Angels Church, Edenham		3,000
St Paul's Church, Landkey		1,500
St Peter's Church, Stoke Fleming		2,500
St Wilfrid's Church, Kelham		2,000
Stage2 Youth Theatre		2,000
The Centre for Children's Books (Seven Stories)		3,000
The Edinburgh International Book Festival		1,500
The Merry Opera Company Limited		2,500
The Orchestra of the Age of Enlightenment		3,000
The Poetry Archive		3,000
The Yehudi Menuhin School		3,000
Theatre503		2,000
Victoria and Albert Museum		2,500
Wigmore Hall		2,600
Witley Parish Church Committee		4,000
Young Musicians Symphony Orchestra		3,000
		<u>133,250</u>

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2014

4 Salaries	2014	2013
	£	£
Salary of Charity Director	12,607	12,094
Contribution to pension plan	630	605
Pension to former employee	4,928	4,798
Social Security costs	331	1,276
	<u>18,496</u>	<u>18,773</u>

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

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

5 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2013 - £NIL)

6 Investments	2014	2013
	£	£
Quoted Investments		
Market value at 1 January 2014	5,209,306	4,542,729
Additions	274,080	436,064
Disposals	(290,289)	(367,049)
Realised investment gains	24,441	12,256
Unrealised investment (losses)/gains	(4,024)	585,306
	<u>5,213,514</u>	<u>5,209,306</u>
Cash with stockbroker	<u>3,560</u>	<u>4,498</u>
Market value at 31 December 2014	<u>5,217,074</u>	<u>5,213,804</u>
Cost at 31 December 2014	<u>3,309,811</u>	<u>3,224,280</u>
UK Investments	4,034,866	4,132,672
Foreign Investments	1,178,648	1,076,634
Cash with stockbroker	3,560	4,498
	<u>5,217,074</u>	<u>5,213,804</u>

At both 31 December 2014 and 31 December 2013 there was no investment which was more than 5% of the total market value.

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2014

7 Tangible Assets

	Office equipment £	Benefactor software £	Total £
Cost			
At 1 January 2014	1,387	4,497	5,884
Additions	-	-	-
At 31 December 2014	<u>1,387</u>	<u>4,497</u>	<u>5,884</u>
Depreciation			
At 1 January 2014	1,022	4,497	5,519
Charge for the year	141	-	141
At 31 December 2014	<u>1,163</u>	<u>4,497</u>	<u>5,660</u>
Net Book Value			
At 31 December 2014	<u>224</u>	-	<u>224</u>
At 31 December 2013	<u>365</u>	-	<u>365</u>

8 Debtors

	2014 £	2013 £
Due within one year:		
Income tax recoverable	4,318	2,372
Prepayments	966	1,068
	<u>5,284</u>	<u>3,110</u>

9 Creditors

	2014 £	2013 £
Due within one year:		
The Peter Minet Trust	6,466	8,978
Investment Management Fee	4,318	4,154
Audit fee	2,880	2,700
Accountant's fee	800	750
Pension contribution	36	-
Insurance	11	-
Payroll cost	202	162
	<u>14,713</u>	<u>16,744</u>

