

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE IDLEWILD TRUST

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

Trustees	The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary.		
		Appointed	Resigned
	Mr J.A. Ford O.B.E. (Chair)		24/05/2022
	Ms N. Bell (Chair) - from 24 May 2022		
	Mr J. Brooke Turner		
	Mr J. Gittens		15/11/2022
	Mrs H. McCabe		
	Dr T. Murdoch		
	Ms S. Worthington		
	Ms R. Williams Eyre	24/05/2022	
Director	Mrs G Devlin-Jones		
Address	The Idlewild Trust c/o RPG Crouch Chapman LLP Chartered Accountants 5th Floor, 14-16 Dowgate Hill London EC4R 2SU		
Auditors	RPG Crouch Chapman LLP Chartered Accountants 5th Floor, 14-16 Dowgate Hill London EC4R 2SU		
Bankers	CafCash Limited Kings Hill, West Malling Kent ME19 4TA		
Stockbroker	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ		
Charity Number	268124		

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

Constitution

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

Objects of the Trust

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

Grant-making Policy

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

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

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

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

Distribution Policy

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

Investment Powers

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

Organisational Structure

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

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

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REPORT OF THE TRUSTEES

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

Trustee Recruitment & Training

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

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

Review of Activities and Future Plans

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

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

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

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

Public Benefit

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

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

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REPORT OF THE TRUSTEES

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

Investment Policy

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

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

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

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

Reserves Policy

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

Fundraising Activities

The Trust does not undertake any fundraising activities.

Risk Management

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

Financial Review

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

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

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

Statement of Trustees' Responsibilities

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

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REPORT OF THE TRUSTEES

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

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

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

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


Nancy J Bell, Trustee

19.05.23
Date:

THE IDLEWILD TRUST

INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

Opinion

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

In our opinion the financial statements:

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

Basis of opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

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

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

Other information

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

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

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

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

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

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

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

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

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INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

Date: 30/05/23

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

THE IDLEWILD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

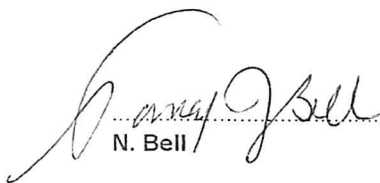
	Notes	2022 Unrestricted Fund £	2021 Unrestricted Fund £
Income from			
Investments	3	159,531	140,076
Other income		302	-
Interest received		285	-
Total income		<u>160,119</u>	<u>140,076</u>
Expenditure on			
Raising funds			
Investment management costs		37,234	30,877
Investment dealing charges		-	9,570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


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BALANCE SHEET
At 31 December 2022

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

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

 19-05-23
N. Bell Chair

 19-5-23
Trustee

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

1 Accounting Policies

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

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

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

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

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

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

(c) **Fund structure**

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

(d) **Income recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

(e) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

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

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

- (f) **Irrecoverable VAT**
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.
- (g) **Investments**
Investments are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.
- (h) **Accrued interest**
Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.
- (i) **Tangible fixed assets and depreciation**
Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £250 are not capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
Office equipment - 4 years straight line
Benefactor software equipment - 3 years straight line
- (j) **Debtors and prepayments**
Debtors are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.
- (k) **Cash at bank**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- (l) **Liabilities**
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.
- (m) **Pension costs**
The Charity incurs pension costs in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.

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(n) Cash flow statement

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

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(p) Financial instruments

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

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

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

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

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

3 Investment income

	2022	2021
	£	£
Income from investments	159,531	140,076
	<u>159,531</u>	<u>140,076</u>

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4 Charitable Grants	2022	2021
	£	£
Charitable Grants approved in the year to 31 December 2022		
Barnsley Museums and Heritage Trust	2,310	
Ballet Black	5,000	
Britten Pears Arts	3,000	
Charles Wood Summer School	3,800	
Citymoves Dance Agency	5,000	
Coldharbour Mill Trust Ltd	5,000	
Dulwich Picture Gallery	5,000	
FACT	5,000	
Lake District Summer Music	3,700	
North East Theatre Trust	5,000	
The National Youth Theatre	5,000	
Greenwich Foundation Royal Northern College	5,000	
Orchestra of the Age of Enlightenment	4,000	
Parochial Church Council (St Peter's Church, Ealing)	4,846	
Philharmonia Ltd	5,000	
Samling Institute for Young Artists	5,000	
Southwick Parochial Church Council	2,500	
St Peters PCC (St Peter's Church, Tiverton)	4,250	
Tara Arts Group Ltd	5,000	
The Yard Theatre Limited	5,000	
Tunnell Trust	4,000	
Arcangelo	5,000	
Birmingham Royal Ballet	4,000	
Liverpool & Merseyside Theatres Trust	3,000	
Northern Ballet	4,500	
Orange Tree Theatre	5,000	
RSNO Society Ltd	5,000	
The Design Museum	5,000	
Ballet Rambert Ltd	4,859	
British Film Institute-Appeal	2,000	
Glencoe Folk Museum	1,249	
Huguenot Heritage Centre	5,000	
Lichfield Cathedral	2,250	
Salford Diocesan Trust	5,000	
National Youth Ballet	5,000	
Donmar Warehouse	5,000	
Apples and Snakes	5,000	
McNicol Ballet Collective	5,000	
Opera Holland Park	5,000	
Pioneer Theatres	5,000	
	2022	2021
Charitable Grants approved in the year to 31 December 2021		
	£	£
National Student Drama Festival		2,500
The Holburne Museum		2,840
English National Opera		3,000
Traverse Theatre		3,000
Drake Music		4,000
Studio Wayne McGregor		4,895
Artichoke Trust		5,000

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4 Charitable Grants (continued)

Barbican Centre Trust	5,000
Buxton International Festival	5,000
Chatsworth House Trust	5,000
Honing with Crostwright PCC	5,000
IMS Prussia Cove	5,000
London Symphony Orchestra	5,000
National Youth Jazz Orchestra	5,000
Oxford Lieder Festival	5,000
PCC of Postlebury	5,000
Royal Opera House	5,000
Sheffield Theatres	5,000
The Mozartists	5,000
Tresillian and Lamorran with Merther PCC	5,000
British Youth Opera	5,000
Talawa Theatre Company	5,000

100,235

2021 Charitable Grants approved in the year to 31 December 2020

Ex Cathedra Ltd	4,000
Sound Festival	3,800

7,800

174,264

108,035

5 Trustees' remuneration and expenses

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

6 Salaries

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

The average monthly number of employees was as follows:

Administration	No.	No.
	1	1

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

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

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7 Administration	2022	2021
	£	£
Office expenses	11,112	11,086
IT transition costs	-	2,274
Meeting costs and networking	782	1,154
Property expenses	-	4,046
Professional fees	726	947
Legal fees	-	720
Audit fee	3,492	3,120
Disposal of fixed assets	-	795
Depreciation	238	178
	16,350	24,321
8 Fixed Asset Investments	2022	2021
Quoted Investments	£	£
Market value b/fwd	7,227,368	6,339,385
Additions	2,621,994	1,490,843
Cost adjustments	7,072	10,588
Disposals	(2,814,207)	(1,486,385)
Realised investment gains/(losses)	(597,873)	54,981
Unrealised investment gains	(327,028)	817,956
Market value c/fwd	6,117,326	7,227,368
Cost c/fwd	5,299,942	4,955,508
UK Investments	3,094,387	3,990,524
Foreign Investments	3,022,939	3,236,844
	6,117,326	7,227,368

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

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

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	Depreciation		
	B/fwd	178	8,283
	Charge for the year	238	-
	Elimination	-	-
	C/fwd	<u>416</u>	<u>8,283</u>
	Net Book Value		
	At 31 December 2022	<u>534</u>	<u>-</u>
	At 31 December 2021	<u>772</u>	<u>-</u>
10	Debtors	2022	2021
	Due within one year	£	£
	Prepayments	1,330	1,071
		<u>1,330</u>	<u>1,071</u>
11	Creditors	2022	2021
	Due within one year	£	£
	Trade creditors	598	-
	Accruals	12,932	15,749
	Other creditors	20,080	10,092
		<u>33,611</u>	<u>25,841</u>
12	Financial instruments	2022	2021
		£	£
	Financial assets measured at fair value through income and expenditure	<u>6,117,326</u>	<u>7,227,368</u>
	Financial assets measured at fair value through income and expenditure comprise the Charity's investment portfolio.		
13	Statement of funds		
	The Charity only has unrestricted funds and therefore income and expenditure represents unrestricted funds.		
14	Related party transactions		
	There were no related party transactions other than those stated in Note 5.		