

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

RPG CROUCH CHAPMAN LLP
Chartered Accountants
40 Gracechurch Street
London EC3V 0BT

THE IDLEWILD TRUST

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THE IDLEWILD TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
IT'S TRUSTEES AND ADVISERS
For the year ended 31 December 2025

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

Ms N. Bell (Chair)
Mr J. Brooke Turner
Mr R. Gowing (*appointed 30 May 2025*)
Mr M. Hargreaves (*appointed 30 May 2025*)
Dr T. Murdoch
Ms S. Worthington
Ms R. Williams

Director G Devlin-Jones

Address The Idlewild Trust
c/o RPG Crouch Chapman LLP
Chartered Accountants
40 Gracechurch Street
London EC3V 0BT

Auditors RPG Crouch Chapman LLP
Chartered Accountants
40 Gracechurch Street
London EC3V 0BT

Solicitors Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

**Investment
Managers** W1M Wealth Management Limited

16 Babmaes Street
London
SW1Y 6AH

**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 2025. 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 Trust's grant-making policy is to support registered charities or exempt charities and focuses on the following areas within the objects of the Trust in which Trustees agreed its grants could make a difference and deliver public benefit:

1. **Arts Fund: Nurturing Early-Stage Professionals:** to support programmes that improve opportunities for exceptional 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, 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 the funding guidelines and exclusions is published on the Trust's website: www.idlewildtrust.org.uk.

Distribution Policy

The Trustees' policy is to distribute funding annually by way of grants for the purposes described. In 2023 the Trustees agreed that they should begin to spend at a rate that could not be sustained by the investment returns, accepting that would mean that over time the charity would cease to exist.

This decision was made on the basis that the Trust's grants are small, but attract disproportionate interest, and it would be preferable to spend more to achieve a greater impact, but without significantly adding to the fundraising burden on applicant charities.

THE IDLEWILD TRUST REPORT OF THE TRUSTEES

In financial terms, once this takes full effect, the Trustees' aspiration is to annually spend up to 6% of assets.

The Trustees acknowledge that the exact lifetime of the Trust will depend on how the financial markets behave, and the spending decisions of current and future trustees. The Trustees agree that adopting a spend out policy, which will mean the Trust will run out of funds at some point, but not on a specified date, is an appropriate way to express the Trust's charitable purpose.

During the year grants and bursaries totalling £302,307 (2024: £275,589) were awarded to 51 charities (2024: 43).

Also within this total is a commitment to multi-year funding totalling £38,500 to be paid in 2026.

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. 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. Gail Devlin-Jones has held the post of Director since June 2022.

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.

Ms Nancy Bell was appointed as Chair in November 2022 and during 2025 the Trustee Board comprised seven Trustees. Two new Trustees, recruited in 2024, were formally appointed at the Board in May 2025.

**THE IDLEWILD TRUST
REPORT OF THE TRUSTEES**

Review of Activities and Future Plans

During 2025, a total of 200 appeals were considered (2024: 198). The Trustees held two grant-making meetings during the year - in May and November 2025. The total grants awarded amounted to £302,307 (2024: £276,774) and numbered 50 grants (2024: 43).

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

	No.	£	%
1. Conservation Fund: Objects and Works of Art	11	59,982	19.6
2. Arts Fund: Nurturing Early Stage Professionals			
Music	25	148,605	49.8
Theatre	8	57,037	18.6
Visual Arts	2	14,000	4.6
Other	4	22,683	7.4
Total Arts Fund	39	242,325	
TOTAL	51	302,307	100

Note: the percentage relates to total amount granted

The Idlewild Trust has awarded grants as indicated above under 'Grant-Making Policy'.

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 exceptional 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. 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. During 2025 the Trustees continued their policy of investing 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 investments are managed by W1M Wealth Management Limited.

At 31 December 2025 the Trust was fully invested and comprised UK and overseas fixed interest securities of 19% and 0% respectively, UK and overseas equities of 9% and 64% respectively and alternatives of 5%. Cash reserves made up the remaining 3%.

**THE IDLEWILD TRUST
REPORT OF THE TRUSTEES**

Reserves Policy

The Trustees aim to distribute at a higher level until all the assets are spent which is expected to be sometime between 2035 and 2045, depending on the performance of financial markets.

Fundraising Activities

The Trust does not undertake 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 bi-annually by the Trustees to ensure that the Risk Register remains complete and up to date. The Trustees will continue to monitor and discuss the best financial approach with their investment managers.

Financial Review

The Trust's income is almost entirely derived from its investment portfolio (now with W1M Wealth Management Limited), which yielded £126,083 in the year to 31 December 2025 (2024: £137,481) being a decrease of 8.3%.

Expenditure totalled £388,541 (2024: £352,444), 6.0% of the assets held at the beginning of the year (2024: 5.5%). The Trustees awarded grants totalling £302,307 (2024: £276,774) to support projects in the arts and conservation sectors with salary/admin costs totalling £45,908 (2024: £45,518) and investment costs totalling £40,251 (2024: £31,337).

At the year end, the charity held funds of £6,945,291 (2024: £6,549,520), 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).

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 financial position 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 IDLEWILD TRUST
REPORT OF THE TRUSTEES**

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 22 May 2026 and signed on their behalf by:


Nancy J Bell, Trustee

Date:

22/5/26

THE IDLEWILD TRUST
AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31st December 2025

Opinion

We have audited the financial statements of The Idlewild Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 or after 1 January 2015.

In opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of report. We are independent of the charity in accordance with the ethical requirements that are relevant to audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard{N#}, and we have fulfilled 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 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.

THE IDLEWILD TRUST
AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31st December 2025

In our evaluation of the Trustees' conclusions, we considered the risks associated with the charity's business model, 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 charity's 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 other information comprises the information included in the Annual Report other than the financial statements and Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon. 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 knowledge obtained in the course of 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' 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 the information and explanations we require for our audit.

THE IDLEWILD TRUST
AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31st December 2025

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' Report that includes opinion. Reasonable assurance is a high level of 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting fraud are outlined above.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

THE IDLEWILD TRUST
AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31st December 2025

Use of our report

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 Auditors' 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 its Trustees, as a body, for audit work, for this report, or for the opinions we have formed.



RPG Crouch Chapman LLP, Statutory Auditor

40 Gracechurch Street

London

EC3V 0BT

05/06/2026

Date: RPG Crouch Chapman LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE IDLEWILD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Notes	2025 Unrestricted Fund £	2024 Unrestricted Fund £
Income from			
Investments	3	126,083	137,481
Interest received		2,685	2,641
Foreign exchange gains		2,009	-
Total income		<u>130,777</u>	<u>140,122</u>
Expenditure on			
Raising funds			
Investment management costs		40,251	30,727
Investment transactions costs		-	610
Charitable activities			
Grants and bursaries	4	302,382	275,589
Salaries	6	30,500	27,648
Administration costs	7	15,408	17,870
Total expenditure		<u>388,541</u>	<u>352,444</u>
Net expenditure before gains on investment assets		(257,764)	(212,322)
Gains (losses) on investment assets and cost adjustments	8	653,535	359,401
Net income/(expenditure)		<u>395,771</u>	<u>147,079</u>
Net movement in funds		<u>395,771</u>	<u>147,079</u>
Reconciliation of funds			
Total funds brought forward		6,549,520	6,402,441
Total funds carried forward		<u>6,945,291</u>	<u>6,549,520</u>

THE IDLEWILD TRUST
(Charity no. 268124)
BALANCE SHEET
At 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	8	6,667,121	6,328,731
Tangible assets	9	1,140	119
		<u>6,668,261</u>	<u>6,328,850</u>
Current assets			
Debtors	10	6,162	1,298
Cash at bank		340,034	268,616
		<u>346,196</u>	<u>269,914</u>
Current liabilities			
Creditors			
Amounts falling due within one year	11	(69,166)	(28,244)
		<u>277,030</u>	<u>241,670</u>
Net current assets			
		<u>6,945,291</u>	<u>6,570,520</u>
Total assets less current liabilities			
Long term liabilities			
Creditors			
Amounts falling due within one year	12	-	(21,000)
		<u>6,945,291</u>	<u>6,549,520</u>
Net assets			
		<u>6,945,291</u>	<u>6,549,520</u>
Funds of the Charity			
Unrestricted	14	<u>6,945,291</u>	<u>6,549,520</u>

Approved and authorised by the Board of Trustees on 22 May 2026 and signed on their behalf by:


 N. Bell Chair 22/5/26


 J. Brooke Turner Trustee 22/5/26

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 in October 2019, 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 2025 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 2025 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.

(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.

(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

	2025	2024
	£	£
Income from investments	126,083	137,481
	<u>126,083</u>	<u>137,481</u>

THE IDLEWILD TRUST
YEAR ENDING 31 DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS

4 Charitable Grants	2025	2024
	£	£
Charitable Grants approved in the year to 31 December 2025		
Acme	7,000	-
Apples & Snakes	6,800	-
Arcola Theatre	6,287	-
Battersea Arts Centre	4,000	-
Beamish Museum	3,700	-
Birds of Paradise Theatre Company	7,000	-
Boundless Theatre	7,000	-
Brighton Early Music Festival	3,000	-
Brighton Philharmonic Orchestra	2,950	-
Bristol Beacon	7,000	-
Chatham Historic Dockyard Trust	6,907	-
Conway Hall Ethical Society	6,984	-
Culture Perth & Kinross	1,600	-
Dulwich Picture Gallery	5,000	-
Edinburgh Art Festival	7,000	-
English National Opera	7,000	-
Ex Cathedra	5,000	-
Garden Museum	6,000	-
International Guitar Festival	5,300	-
Inverness Museum & Art Gallery	5,275	-
John Rylands Research Institute & Library, The University of Manchester	6,500	-
Leeds Song	5,000	-
Lettering Arts Trust	5,000	-
Liverpool Everyman & Playhouse Theatres	6,750	-
London Philharmonic Orchestra	7,000	-
London Symphony Orchestra	7,000	-
National Portrait Gallery	7,000	-
National Theatre	7,000	-
Nonclassical	5,000	-
NYJO	6,000	-
Opera Prelude	7,000	-
Orange Tree Theatre	2,000	-
Orpheus Sinfonia Foundation	4,000	-
Pegasus Opera Company	5,000	-
Royal Philharmonic Society	4,000	-
Scherzo Ensemble	5,000	-
Scottish Opera	5,000	-
Sinfonia Smith Square	3,996	-
Society of Antiquaries of London	7,000	-
Sound	3,800	-
Southwell Music Festival	3,550	-
The Bate Collection of Musical Instruments, University of Oxford	7,000	-
The Friends of Guildhall Art Gallery	4,000	-
The Night With	6,883	-
Theatre Royal Stratford East	7,000	-
Wild Arts	5,025	-

4 Charitable Grants (continued)	2025	2024
Charitable Grants approved in the year to 31 December 2024	£	£
Almeida Theatre	-	5,000
Birmingham Royal Ballet	-	21,000
British Youth Opera	-	16,000
Britten Pears Arts	-	7,000
Bush Theatre	-	5,000
Buxton International Festival	-	5,000
Capital Theatres	-	7,000
Chamberstudio	-	5,000
Cupar Museum & Heritage Centre	-	4,180
Donmar Warehouse Projects	14,000	7,000
Edinburgh International Festival Society	-	5,000
Elgin Museum	-	5,000
Exeter Northcott Theatre	-	4,090
Garsington Opera	-	5,000
Hospitalfield Trust	-	3,876
Huguenot Museum	-	4,800
Hum Court Opera	-	6,160
Imperial War Museum	-	1,998
Maiden Voyage Dance	-	5,000
Manchester Collective	-	5,000
MLWC	-	4,000
National Coal Mining Museum	-	2,850
National Opera Studio	-	5,000
National Railway Museum (NRM)	-	5,000
National Youth Ballet	-	6,460
National Youth Choir	-	5,000
New Earth Theatre	-	7,000
New Writing North	-	6,000
Opera Holland Park	14,000	7,000
Orchestra of the Age of Enlightenment	-	5,000
Royal Liverpool Philharmonic Society	-	3,360
Royal Scottish National Orchestra	-	6,000
Samling Institute for Young Artists	14,000	7,000
Sir John Soane's Museum	-	7,000
St Denys Church, Colmworth	-	5,000
St Martin-in-the-Fields Trust	-	4,000
Tate	-	5,000
The Mozartists	7,000	7,000
The National Trust for Places of Historic Interest or Natural Beauty	-	500
The Pilgrim Trust	-	20,000
The Yard Theatre	-	21,000
Theatre503	-	5,000
Winchester Cathedral	-	4,500
	<u>302,307</u>	<u>276,774</u>
Prior year charitable grants repaid in current year	-	(1,185)
	<u>302,307</u>	<u>275,589</u>
Bursaries awarded	75	-
	<u>302,382</u>	<u>275,589</u>
	302,382	275,589
Grants and bursaries paid and repaid during year	263,882	233,589
Grants and bursaries due to be paid within 1 year	11 38,500	21,000
Grants and bursaries due to be paid after 1 year	12 -	21,000
	<u>302,382</u>	<u>275,589</u>

THE IDLEWILD TRUST
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5 Trustees' remuneration and expenses

During the year, Nancy Bell received reimbursement for travel expenses of £167 (2024: £170). Meeting expense of £273 (2024: nil) were provided by The Nuffield Foundation, a Foundation that James Brooke-Turner is a director.

6 Salaries	2025	2024
	£	£
Salary of Trust Director	22,552	21,167
Employer's National Insurance	224	-
Contribution to Trust Director's pension plan	489	448
Pension to former employee	7,235	6,033
	<u>30,500</u>	<u>27,648</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 £22,552 (2024: £21,167).

7 Administration	2025	2024
	£	£
Office expenses	7,772	7,685
Meeting costs and networking	273	337
50th anniversary celebration	-	4,531
Professional fees	1,944	1,514
Audit fee	5,000	3,565
Depreciation	419	238
	<u>15,408</u>	<u>17,870</u>

8 Fixed Asset Investments	2025	2024
Quoted Investments	£	£
Market value b/fwd	6,328,731	6,284,415
Additions	1,252,004	5,802,841
Disposals	(1,567,149)	(6,117,926)
Cost adjustments	30,411	-
Realised investment gains/(losses)	127,894	232,478
Unrealised investment gains	495,230	126,923
	<u>6,667,121</u>	<u>6,328,731</u>
Market value c/fwd	<u>6,667,121</u>	<u>6,328,731</u>
Cost c/fwd	<u>5,908,774</u>	<u>6,025,845</u>
UK Investments	2,268,177	1,943,793
Foreign Investments	4,398,944	4,384,938
	<u>6,667,121</u>	<u>6,328,731</u>

At 31 December 2025 one investment (Waverton Sterling Bond Fund) was valued at more than 5% of the total market value (2024 one).

TIL IDLEWILD TRUST
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NOTES TO THE FINANCIAL STATEMENTS

9 Tangible Assets	Office	Website & Benefactor	Total
	equipment	software	
	£	£	£
Cost			
B/fwd	950	8,283	9,233
Additions	-	1,440	1,440
Disposals	-	-	-
C/fwd	950	9,723	10,673
Depreciation			
B/fwd	831	8,283	9,114
Charge for the year	119	300	419
Elimination	-	-	-
C/fwd	950	8,583	9,533
Net Book Value			
At 31 December 2025	-	1,140	1,140
At 31 December 2024	119	-	119
10 Debtors		2025	2024
Due within one year		£	£
Prepayments		1,344	1,298
Other Debtors		4,818	
		6,162	1,298
11 Creditors		2025	2024
Due within one year		£	£
Trade creditors		-	-
Accruals		9,569	7,152
Grants awarded		59,500	21,000
Other creditors		97	92
		69,166	28,244
12 Creditors		2025	2024
Due after one year		£	£
Grants awarded		-	21,000
		-	21,000
13 Financial Instruments		2025	2024
		£	£
Financial assets measured at fair value through income and expenditure		6,667,121	6,328,731

Financial assets measured at fair value through income and expenditure comprise the Charity's investment portfolio

14 Statement of funds

The Charity only has unrestricted funds and therefore income and expenditure represents unrestricted funds

15 Related party transactions

There were no related party transactions other than those stated in Note 5.