

Charity Number: 268124

**THE IDLEWILD TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**THE IDLEWILD TRUST**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2015

Trustees	<p>The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary.</p> <p>Mr J.A. Ford O.B.E. (Chair) Mr J. Gittens Ms T. Mayhew Mrs H. McCabe Dr T. Murdoch Mr J. G. Ouvry</p>
Director	<p>Mrs R.T. Oglethorpe</p>
Address	<p>1a Taylors Yard 67 Alderbrook Road London SW12 8AD</p>
Auditors	<p>RPG Crouch Chapman LLP Chartered Accountants 62 Wilson Street London EC2A 2BU</p>
Solicitors	<p>Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD</p>
Bankers	<p>CafCash Limited Kings Hill West Malling Kent ME19 4TA</p>
Stockbroker	<p>Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB</p>
Charity Number	<p>268124</p>

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 2015. 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, Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### **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**

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

#### Distribution Policy:

The Trustees each year consider an amount from the Trust's annual income to allocate to awarding grants. The Trustees decide on a projected amount by considering the Trust's annual income net of Salary and Administration Costs. In November 2013, the Trustees decided that from January 2014, the Trust's Investment Costs would be excluded from the assessment of administration costs, thereby increasing funds available for its grants programme.

### **Investment Powers**

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

### **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 to a maximum of seven. 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.

### **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 IDLEWILD TRUST  
REPORT OF THE TRUSTEES

**Review of Activities and Future Plans**

348 appeals were considered during 2015 (2014 - 325). The Trustees met three times during the year. The total grants paid amounted to £143,800 (2014: £133,250) and totalled 48 grants (2014 - 52). The breakdown of the number of grants made and amounts given is as follows:

	No.		£
1. Education in the Fine Arts	22	45%	65,150
2. Performing Arts	6	13%	18,000
3. Museums, Galleries & Fine Art	5	8%	11,500
4. Preservation & Restoration	15	34%	<u>49,150</u>
			<u>143,800</u>

During the year, the Trustees reviewed the Trust's grant making policy with a view to focusing its giving more specifically within what are currently very broad areas. Applicants are advised to visit the Trust's website for up-to-date information on the introduction of the new grant guidelines - [www.idlewildtrust.org.uk](http://www.idlewildtrust.org.uk).

It is the intention of the Trustees to maintain the grant making programme in accordance with the Distribution Policy which is designed to maintain long term grant giving.

**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.

**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 2015 the Trust was fully invested and comprised UK and overseas fixed interest securities of 13% and 2% respectively and UK and overseas equities of 57% and 28% 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 which this year has resulted in a modest increase in income £191,343 (2014 £175,419).

**Reserves Policy**

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

**Risk Management**

The Trustees have completed an assessment of the risks facing the charity; these have been documented together with details of actions required to mitigate those risks. These details are reviewed regularly by the Trustees to ensure that the Risk Register remains complete and up to date.

THE IDLEWILD TRUST  
REPORT OF THE TRUSTEES

**Statement of Trustees' responsibilities**

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

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

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

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

This report was approved and authorised for issue by the Trustees on 17 May 2016 and signed on its behalf by:

  
.....  
J A Ford

Trustee

Date: 17 May 2016

## 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 2015 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 January 2011) (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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 L*  
*19th May 2016*

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 2015**


		<b>2015</b>	<b>2014</b>
	Notes	Unrestricted Fund £	Unrestricted Fund £
<b>Income from:</b>			
Incoming resources from generated funds			
Investment income	2	191,343	175,419
<b>Total income</b>		<u>191,343</u>	<u>175,419</u>
<b>Expenditure on:</b>			
Costs of generating funds			
Investment management costs		18,845	17,311
Charitable activities			
Grants	3	143,800	133,250
Salaries	5	23,498	18,496
Administration costs	6	13,342	13,466
<b>Total Expenditure</b>		<u>199,485</u>	<u>182,523</u>
<b>Net Expenditure</b>		(8,142)	(7,104)
<b>Other recognised gains and losses</b>			
(Losses)/Gains on investment assets	7	(100,108)	20,417
Unrealised losses on investment assets	7		
<b>Net movement in funds</b>		<u>(108,250)</u>	<u>13,313</u>
<b>Reconciliation of funds</b>			
Total Funds at 1 January 2015		5,265,349	5,252,036
<b>Total Funds at 31 December 2015</b>		<u>5,157,099</u>	<u>5,265,349</u>

**THE IDLEWILD TRUST**  
 (Charity no. 268124)  
**BALANCE SHEET**  
 At 31 December 2015

	Notes	£	2015	£	2014
<b>Fixed Assets</b>					
Investments	7	5,098,872		5,217,074	
Tangible assets	8	<u>83</u>		<u>224</u>	
			5,098,955		5,217,298
<b>Current Assets</b>					
Debtors	9	2,665		5,284	
Cash at bank		<u>72,776</u>		<u>57,480</u>	
		75,441		62,764	
<b>Current Liabilities</b>					
Creditors:					
Amounts falling due within one year	10	<u>(17,297)</u>		<u>(14,713)</u>	
<b>Net Current Assets</b>			58,144		48,051
<b>Total Assets Less Current Liabilities</b>			<u>5,157,099</u>		<u>5,265,349</u>
<b>Funds of the Charity</b>					
Unrestricted			<u>5,157,099</u>		<u>5,265,349</u>

Approved and authorised by the Board of Trustees on 17 May 2016 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 2015**

**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) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2011), and the Charities Act 2011.

The effects of any events relating to the year ended 31 December 2015 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 2015 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 prepares its accounts under the Financial Reporting Standard for Smaller Entities and is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

**2 Investment income**

	<b>2015</b>	<b>2014</b>
	£	£
Investment income	191,210	175,312
Interest receivable	133	107
	<u>191,343</u>	<u>175,419</u>

**3 Grants**

Charitable Grants approved in the year to 31 December 2015:	£
Aldeburgh Music	3,000
Association of Dance of the African Diaspora (ADAD)	2,400
Birmingham Museums Trust	2,000
Birmingham Repertory Theatre	3,500
Birmingham Royal Ballet	4,000
Black Country Living Museum	5,000
British Youth Opera	3,500
Buxton Festival	5,000
Candoco Dance Company	3,000
Castle Acre - Parish Church of St James the Great	5,000
	<u>36,400</u>

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2015**

<b>3 Grants (continued)</b>	b/f	36,400
Cheltenham Festivals		2,500
City & Guilds of London Art School		3,000
Classical Opera		3,000
Dance4		4,000
Eastbourne Symphony Orchestra		500
Foundling Museum		1,500
Garden Museum		3,500
Historic Chapels Trust		4,000
IMS Prussia Cove (International Musicians Seminar)		4,000
Kinetika Bloco		3,750
London Symphony Orchestra		3,000
Lyric Hammersmith		3,000
Modern Art Oxford		3,000
National Portrait Gallery		3,000
New English Ballet Theatre (NEBT)		3,000
Norfolk Windmills Trust		1,650
Northern Ballet		2,000
Opera North		3,500
Phoenix Dance Theatre		3,500
Scottish Ensemble		2,500
Society of Antiquaries of London		2,500
Soho Theatre		1,000
St Albans Cathedral		4,000
St Catherine's Tugford		2,000
St Mary the Virgin Church, Westonzoyland		2,000
St Mary's Church PCC, Chalgrove		3,000
St Michael & All Angels Church, Meeth		3,000
St Peter's Church, Winchcombe		3,000
Stoneleigh Youth Orchestra		3,000
Tate St Ives		3,000
The Charterhouse		3,000
The Fruitmarket Gallery		2,000
The Kelmarsh Trust		2,500
The Old Vic Theatre Trust		3,000
The Poetry Trust		2,500
Tobacco Factory Theatre		2,000
Turner's House Trust		5,000
Wiltshire Music Centre		3,000
		<u>143,800</u>

**4 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2014 - £NIL)

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2015**

<b>5 Salaries</b>	<b>2015</b>	<b>2014</b>
	£	£
Salary of Charity Director	16,798	12,607
Contribution to pension plan	835	630
Pension to former employee	4,987	4,928
Social Security costs	878	331
	<u>23,498</u>	<u>18,496</u>

The average monthly number of employees was as follows:

	No	No
Administration - part time shared with The Peter Minet Trust. The Director's hours increased from 1.5 days to 2 days a week each for The Peter Minet Trust and The Idlewild Trust from June 2015.	1	1

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

<b>6 Administration</b>	<b>2015</b>	<b>2014</b>
	£	£
Office expenses	4,923	4,735
Property expenses	4,295	4,600
Professional fees	825	800
Audit fee	2,880	2,880
Auditors - other services	278	310
Depreciation	141	141
	<u>13,342</u>	<u>13,466</u>

<b>7 Investments</b>	<b>2015</b>	<b>2014</b>
	£	£
Quoted Investments		
Market value at 1 January 2015	5,213,514	5,209,306
Additions	575,846	274,080
Disposals	(622,913)	(290,289)
Realised investment gains	26,112	24,441
Unrealised investment losses	(126,220)	(4,024)
	<u>5,066,339</u>	<u>5,213,514</u>
Cash with stockbroker	<u>32,533</u>	<u>3,560</u>
Market value at 31 December 2015	<u>5,098,872</u>	<u>5,217,074</u>
Cost at 31 December 2015	<u>3,570,190</u>	<u>3,224,280</u>
UK Investments	3,540,590	4,034,866
Foreign Investments	1,525,749	1,178,648
Cash with stockbroker	32,533	3,560
	<u>5,098,872</u>	<u>5,217,074</u>

At both 31 December 2015 and 31 December 2014 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 2015

<b>8 Tangible Assets</b>	Office equipment £	Benefactor software £	Total £
Cost			
At 1 January 2015	1,387	4,497	5,884
Additions	-	-	-
At 31 December 2015	<u>1,387</u>	<u>4,497</u>	<u>5,884</u>
Depreciation			
At 1 January 2015	1,163	4,497	5,660
Charge for the year	141	-	141
At 31 December 2015	<u>1,304</u>	<u>4,497</u>	<u>5,801</u>
Net Book Value			
At 31 December 2015	<u>83</u>	-	<u>83</u>
At 31 December 2014	<u>224</u>	-	<u>224</u>

<b>9 Debtors</b>	<b>2015</b>	<b>2014</b>
Due within one year:	£	£
Income tax recoverable	1,376	4,318
Prepayments	1,289	966
	<u>2,665</u>	<u>5,284</u>

<b>10 Creditors</b>	<b>2015</b>	<b>2014</b>
Due within one year:	£	£
The Peter Minet Trust	8,313	6,466
Investment Management Fee	5,069	4,318
Audit fee	2,880	2,880
Accountant's fee	825	800
Payroll cost	210	202
Pension contribution	-	36
Insurance	-	11
	<u>17,297</u>	<u>14,713</u>