

Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE IDLEWILD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS For the year ended 31 December 2021

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

	<u>Appointed</u>	<u>Resigned</u>
Mr J. A. Ford OBE (Chair)		
Ms N. Bell (Deputy Chair)	16/11/2021	
Mr J. Brooke Turner	16/11/2021	
Mr J. Gittens		
Ms T. Mayhew		31/01/2021
Mrs H. McCabe		
Dr T. Murdoch		
Mr J. Ouvry		16/11/2021
Ms S. Worthington	16/11/2021	

Shadow Trustee Ms R. Williams Eyre (to be appointed as Trustee from May 2022)

Director E McGrath

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

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

Bankers CafCash Limited
Kings Hill, West Malling
Kent
ME19 4TA

Stockbroker Rathbone Investment Management Limited
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 2021. 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) **Conservation Fund: Objects and Works of Art:** to support the conservation of historic or artistically important objects and works of art in museums, galleries, places of worship, historic buildings or their grounds.
- 2) **Arts Fund: Nurturing Early Stage Professionals:** to support programmes that improve opportunities for young professionals working creatively within the arts, at an early stage in their career.

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

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

Distribution Policy

The Trustees' policy is to distribute the net income of the Trust annually by way of grants for the purposes described. Net income means the gross income of the Trust less salary, administration and operational costs. This year the approach followed previous years – from January 2014 the Trustees agreed that investment costs would be paid from capital funds of the Trust with an ambition of maximising the amount available to distribute as grants. In November 2021 the Trustees revised their investment policy from 2022 onwards to instruct the investment managers to employ a 'total future returns' approach with an aim of providing the Trust with a fixed amount of income every quarter. In doing so it is anticipated that budgetary planning will improve along with the clearer communication of available grants for potential applicants.

Investment Powers

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

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES

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.

Until March 2021 The Idlewild Trust shared administrative and operational infrastructure with The Peter Minet Trust (a separate charity which was also founded by Peter Minet). Historically, The Peter Minet Trust was the lead Trust, having been founded 5 years before The Idlewild Trust in 1969. The previous Director was line-managed and employed by The Peter Minet Trust, allocating two days of their time to Idlewild Trust business, for which costs were recharged to The Idlewild Trust.

The Peter Minet Trust undertook a review as to whether this organisational structure was sufficient to support the two Trusts, and following some consultation with The Idlewild Trust, the Peter Minet Board of Trustees agreed that it sought to operate independently, allowing each Trust to have its own administrative, operational and management structure and enabling The Peter Minet Trust to better manage what they reported as an increased workload for the Director. The Trusts separated amicably and effectively on 22 March 2021 with a Memorandum of Understanding between the two Trusts dissolved.

The administrative split resulted in some new ways of working for The Idlewild Trust. Firstly, as the Trust was given notice on its premises which it previously shared with The Peter Minet Trust, The Idlewild Trust is now managed remotely and where possible is improving integration of digital processes and records management into its operations. Trustees are particularly thankful to those providing services to the Trust to support this transition, in particular our auditors RPG Crouch Chapman LLP who have agreed to act as our registered postal address and our IT providers The Gallery Partnership.

The Trust's previous Director continued to work for The Peter Minet Trust and resigned from Director responsibilities for The Idlewild Trust in March 2021. This led The Idlewild Trust to become a direct employer for the first time, with successful recruitment of an interim Director. The new Director took up the post in April 2021 and supports the work of the Trust two days per week. Plans are in place to recruit a successor by the end of May 2022.

The separation from The Peter Minet Trust led to some increased costs connected to IT infrastructure and transition along with the purchase of key equipment such as a new laptop. Trustees will continue to review the operational costs of the Trust and anticipate that going forward some savings will be made due to new ways of working. Whilst the Covid-19 pandemic meant that in person meetings were on hiatus for the first part of the year, the Trust now aims to meet and conduct business in person, hiring meeting space as needed from other third-sector and charitable organisations.

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.

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES

In 2021 the Trust recruited openly for new Trustees, and following a successful recruitment round appointed Ms N. Bell, Mr J. Brooke Turner and Ms S. Worthington as Trustees from 16 November 2021. Ms N. Bell took on an expanded role as Deputy Chair so she could shadow Mr J A Ford with anticipation that she would succeed him as Chair in May 2022. Ms R. Williams Eyre was offered a role as Trustee from May 2022 onwards. Trustees welcomed her alongside other Trustees in shadowing the board and attending induction events prior to her appointment starting. Mr J. Ouvry resigned at the November 2021 board meeting, following 16 years as a serving Trustee.

Review of Activities and Future Plans

The Trustees held two board meetings during the year, however due to the administration and staffing changes during the first part of the year, grants were only awarded at the November 2021 meeting. Trustees have committed to resuming running two grant-giving rounds in 2022 with decisions to be given in May and November 2022.

84 appeals were considered during 2021 (2020 - 138). The total grants paid during 2021 amounted to £98,035 (2020: £125,255) and totalled 22 grants (2020 - 32). This total includes two grants awarded to Sound Festival and Ex Cathedra Ltd (totalling £7,800) for applications received in 2020.

The figures above exclude three grants which were offered at the November 2021 meeting (totalling £12,310). These three grants are also excluded from the table below and will be reported in the 2022 annual report. Whilst the funds associated with these grants are being held for future drawdown, two of the organisations concerned have not yet formally accepted the grants (£10,000) which have been accrued, and one organisation will receive their grant (£2,310) in 2022 due to an administration error and which has not been accrued.

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

	No.	£	
1. Conservation Fund: Objects and Works of Art	5	22,480	21%
2. Arts Fund: Nurturing Early Stage Professionals			
Dance	2	9,895	9%
Music	11	55,160	51%
Theatre	3	15,500	14%
Visual Arts/Museums	1	5,000	5%
Other	0	0	0%
Total Arts Fund	17	85,555	79%
Total:	22	£ 108,035	

The Idlewild Trust has consistently given grants in line with a grant-making policy as explained above under 'Grant-Making Policy' since the Trustees' review of this policy in 2015-2016. The Trustees remain committed to this approach for 2022 whilst recognising that a review of this work may be helpful in future to ensure that the Trust's focus remains aligned with the needs of the sectors and beneficiaries it supports whilst continuing to meet the Trust's objectives and charitable remit effectively.

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES

Public Benefit

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

The Trust aims to improve opportunities for young professionals working creatively in the arts at an early stage in their careers through its Arts Fund that awards grants to charities working in the Arts. It also aims to support the conservation of important works of art and objects that are being lost through the lack of funds to look after these works through its Conservation Fund. This Report, under '*Review of Activities*' above, shows how the Trust delivered its support to charities that are themselves delivering public benefit.

Investment Policy

In 1974 Peter Minet, founder of The Idlewild Trust, passed to the Trust proceeds of the sale of property owned in South London, to be held by the Trustees subject to powers and provisions of the charitable trust set out in the Trust Deed. When the Trust's premises in Knatchbull Road, Lambeth, were sold in 2005 proceeds of this sale were included in the Trust's portfolio. The Trust's portfolio is managed by Rathbone Investment Management Limited.

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

The Trustees have appointed Rathbone Investment Management Limited to manage these investments on their behalf with wide discretionary powers to purchase and sell investments as they believe to be appropriate.

At 31 December 2021 the Trust was fully invested and comprised UK and overseas fixed interest securities of 10% and 1% respectively, UK and overseas equities of 38% and 40% 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' from 2022 a 'total future' returns approach is to be taken to provide a fixed amount of income every quarter. The Trustees will remain in close contact with the investment managers and hold an annual meeting to consider the best interests and needs of the Trusts in enabling it to fulfil its charitable objectives alongside ensuring the longer-term expectations around capital preservation can be met.

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 Idlewild Trust does not undertake any fundraising activities.

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. Both COVID-19 and Brexit were risks for The Idlewild Trust in the year on the return on investments, and regrettably as the Trust heads into 2022 there are concerns connected to the ongoing conflict in Ukraine. Trustees will continue to monitor and discuss the best approach with their investment managers.

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES

Additionally with a shift to remote working there is further work to be done in relating to digitised records management and ensuring data and core information connected to the Trust is well managed. The Director began this work in 2021 and it will continue in 2022.

Financial Review

The Trust's income is almost entirely derived from income from its investment portfolio with Rathbones, which yielded £140,076 in the year to 31 December 2021 (2020: £144,659) being an decrease of 3.2%. This decrease in income was a result of widespread dividend cuts across equity markets particularly in the UK and Europe in response to Covid 19. The Trustees paid £98,035 and accrued another £10,000, totalling £108,035 (2020: £125,255) by means of grants to support projects in the arts and conservation sectors.

At the year end, the charity held funds of £7,324,597 (2020: £6,495,505), which are largely represented by cash and its investment portfolio. The portfolio is balanced across sectors and regions so that while income suffered, capital values recovered well from the dip in value of the first quarter.

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 24 May 2022 and signed on its behalf by:

.....

J A Ford Trustee

Date: 24/05/2022

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

Opinion

We have audited the financial statements of The Idlewild Trust for the year ended 31 December 2021 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 in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 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.

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

In our evaluation of the trustee's conclusions, we considered the risks associated with the charity's activities, including the effects arising from macro-economic uncertainties such as COVID-19 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.

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

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

- we have not received all of the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity's or to cease operations, or have no realistic 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

Date: 17/06/2022

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 2021

	Notes	2021 Unrestricted Fund £	2020 Unrestricted Fund £
Income from:			
Investments	3	140,076	144,659
Total income		<u>140,076</u>	<u>144,659</u>
Expenditure on:			
Raising funds			
Investment management costs		30,877	23,022
Investment dealing charges		9,570	17,726
Charitable activities			
Grants	4	108,035	125,255
Salaries	6	21,706	27,185
Administration costs	7	24,321	17,060
Total Expenditure		<u>194,509</u>	<u>210,248</u>
Net Expenditure before gains on Investment assets		(54,433)	(65,589)
Gains on investment assets and cost adjustments	8	883,530	52,216
Net Income/(Expenditure)		<u>829,096</u>	<u>(13,373)</u>
Net movement in funds		829,096	(13,373)
Reconciliation of funds			
Total Funds at 1 January 2020		6,495,505	6,508,878
Total Funds at 31 December 2021		<u><u>7,324,601</u></u>	<u><u>6,495,505</u></u>

THE IDLEWILD TRUST
(Charity no. 268124)
BALANCE SHEET
At 31 December 2021

	Notes	£	2021	£	2020
Fixed Assets					
Investments	8	7,227,368		6,339,385	
Tangible assets	9	<u>772</u>		<u>795</u>	
			7,228,140		6,340,180
Current Assets					
Debtors	10	1,071		4,074	
Cash at bank		<u>121,226</u>		<u>171,856</u>	
		122,297		175,930	
Current Liabilities					
Creditors:					
Amounts falling due within one year	11	<u>(25,841)</u>		<u>(20,605)</u>	
Net Current Assets			96,457		155,325
Total Assets Less Current Liabilities			<u>7,324,601</u>		<u>6,495,505</u>
Funds of the Charity					
Unrestricted	13		<u>7,324,601</u>		<u>6,495,505</u>

Approved and authorised by the Board of Trustees on 24 May 2022 and signed on their behalf by:


 J.A. Ford Chair


 James Brooke Turner
 Trustee

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

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 2021 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 2021 and the results for the year ended on that date.

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

(c) Fund structure

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

(d) Income recognition

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

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

(e) Expenditure recognition

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

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

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

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

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

(g) Investments

Investments are shown at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

(h) Accrued interest

Accrued interest on fixed interest securities at the date of sale or acquisition is included in the relevant proceeds or cost.

(i) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £250 are not capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 4 years straight line

Benefactor software equipment - 3 years straight line

(j) Debtors and prepayments

Debtors are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid net of any potential trade discount due.

(k) Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(m) Pension costs

The Charity incurs pension costs in connection with the payment of a pension to a former staff member. This is charged in the accounts as paid. The accounts also include a charge for a contribution to the personal pension of current staff.

(n) Cash flow statement

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

(o) Realised gains and losses

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

(p) Financial instruments

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

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

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 assumption 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

	2021	2020
	£	£
Income from investments	140,076	144,574
Interest receivable	-	85
	<u>140,076</u>	<u>144,659</u>

4 Charitable Grants

	2021	2020
	£	£
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	
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	
	<u>100,235</u>	
2021 Charitable Grants approved in the year to 31 December 2020		
Ex Cathedra Ltd	4,000	
Sound Festival	3,800	
	<u>7,800</u>	

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

	2021	2020
	£	£
4 Charitable Grants (continued)		
Charitable Grants approved in the year to 31 December 2020		
20 Stories High		3,000
Blue Elephant Theatre		5,000
Brecon Beacons Music Trust		3,850
British Library		1,725
Cheltenham Festivals		5,000
Donmar Warehouse		5,000
Dunedin Consort Trust		3,000
Edinburgh Art Festival		3,000
Glyndebourne		2,500
Hackney Showroom (New Future Collective Ltd)		4,000
Hexham Abbey PCC		5,000
International Guitar Foundation		5,000
Liverpool Everyman and Playhouse Theatres		2,500
Maiden Voyage Dance Company		5,000
Modern Art Oxford		5,000
National Youth Choirs of Great Britain		5,000
Orange Tree Theatre Ltd		5,000
PCC of Brightling (St Thomas a Becket)		4,500
Pope's Grotto Preservation Trust		2,000
PSAPPHA Ltd		4,000
Royal Scottish National Orchestra		5,000
Sinfonia Cymru		2,000
St Giles Church South Mymms		5,000
St Saviour's Church Dartmouth		5,000
The Blue Coat		5,000
The Common Room of the Great North Ltd		2,500
The Design Museum		5,000
The Tenebrae Choir		2,000
The Unicorn Preservation Society (HMS Unicorn)		680
Tredington and Stoke Orchard PCC (St James' Church)		5,000
West Yorkshire Print Workshop		4,000
World Heart Beat Music Academy		5,000
	108,035	125,255

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

	2021	2020
	£	£
Salary of Trust Director	15,064	20,204
Pension to former employee	6,350	5,402
Contribution to Trust Director's pension plan	293	1,010
Social Security costs	-	569
	21,706	27,185

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

The average monthly number of employees was as follows:

	No	No
Administration	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 £15,064 (2020: £20,204)

	2021	2020
	£	£
Office expenses	11,086	6,181
IT transition costs	2,274	-
Meeting costs and networking	1,154	-
Property expenses	4,046	5,949
Professional fees	947	986
Legal fees	720	-
Audit fee	3,120	3,120
Auditors - other services	-	335
Disposal of fixed assets	795	-
Depreciation	178	489
	24,321	17,060

	2021	2020
	£	£
Quoted Investments		
Market value b/fwd	6,339,385	6,251,064
Additions	1,490,843	1,473,519
Cost adjustments	10,588	-
Disposals	(1,486,385)	(1,437,414)
Realised investment gains/(losses)	54,981	(248,573)
Unrealised investment gains	828,549	300,789
Market value c/fwd	7,237,961	6,339,385
Cost c/fwd	4,891,317	4,355,911
UK Investments	3,990,524	3,716,501
Foreign Investments	3,236,844	2,622,884
	7,227,368	6,339,385

THE IDLEWILD TRUST
NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

At 31 December 2021 no investments were valued at more than 5% of the total market value (2020)

9 Tangible Assets	Office equipment	Benefactor software	Total
	£	£	£
Cost			
B/fwd	3,344	8,283	11,627
Additions	950	-	950
Disposals	(3,344)	-	(3,344)
C/fwd	<u>950</u>	<u>8,283</u>	<u>9,233</u>
Depreciation			
B/fwd	2,549	8,283	10,832
Charge for the year	178	-	178
Elimination	(2,549)	-	(2,549)
C/fwd	<u>178</u>	<u>8,283</u>	<u>8,461</u>
Net Book Value			
At 31 December 2021	<u>772</u>	<u>-</u>	<u>772</u>
At 31 December 2020	<u>795</u>	<u>-</u>	<u>795</u>

10 Debtors	2021	2020
Due within one year:		
Prepayments	£ <u>1,071</u>	£ <u>4,074</u>

11 Creditors	2021	2020
Due within one year:		
Trade creditors	£ -	£ 9,417
Accruals	15,749	11,188
Other creditors	10,092	-
	<u>25,841</u>	<u>20,605</u>

12 Financial Instruments	2021	2020
Financial assets measured at fair value through income and expenditure	£ <u>7,227,368</u>	£ <u>6,339,385</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.