

Charity Number: 268124

**THE IDLEWILD TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**THE IDLEWILD TRUST**

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

For the year ended 31 December 2016

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

Mr J.A. Ford O.B.E. (Chair)  
Mr J. Gittens  
Ms T. Mayhew  
Mrs H. McCabe  
Dr T. Murdoch  
Mr J. G. Ouvry

**Director**            Mrs R.T. Oglethorpe

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

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

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

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

**Stockbroker**        Rathbone Investment Management Limited  
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 2016. 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**

In 2015 the Trustees reviewed the Trust's grant-making policy. For a trust the size of The Idlewild Trust, its remit within the fine arts and heritage sector had been broad. The Board of Trustees adopted what it felt was 'best practice' for The Idlewild Trust and decided to focus its grant-giving on two clearly defined areas, increasing clarity for both applicants and the Trust. Following a period of research, alongside internal and external discussions with a range of stakeholders, Trustees agreed to focus on two 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 Young 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 United Kingdom only.

Full information on The Idlewild Trust's funding guidelines, and its exclusions, can be found on [www.idlewildtrust.org.uk](http://www.idlewildtrust.org.uk).

#### Distribution Policy:

The Trustees each year consider an amount from the Trust's annual income to allocate to 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.

#### **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 of 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.

THE IDLEWILD TRUST  
REPORT OF THE TRUSTEES

### 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.

### Review of Activities and Future Plans

255 appeals were considered during 2016 (2015 - 348). The Trustees met twice during the year. The total grants paid amounted to £138,460 (2015: £143,800) and totalled 44 grants (2015 - 48). The breakdown of the number of grants made and amounts given is as follows:

<u>Grant-giving (May 2016)</u>	<u>No.</u>		<u>£</u>
1. Education in the Fine Arts	11	19%	26,250
2. Performing Arts	4	9%	12,000
3. Museums, Galleries & Fine Art	2	4%	6,000
4. Preservation & Restoration	9	18%	25,000
Grant-giving - new criteria (Nov 2016)			
1. Arts Fund: Nurturing Young Professionals	10	27%	37,340
2. Conservation Fund: Objects and Works of Art	8	23%	31,870
			<u>138,460</u>

The Idlewild Trust introduced the Conservation and Arts' Funds and its new website in July 2016. In 2016 there was one grant-giving round with Idlewild Trust's previous criteria and a second round with the new criteria. Trustees have received positive feedback from potential applicants, applicants, grantees and from other grant-giving trusts. The Idlewild Trust will monitor the new funds carefully and, going forwards, make any adjustments necessary to ensure there is clarity for applicants and that the funds continue to meet The Idlewild Trust's objectives articulated above under its 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 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, gives detail of 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. The Trust's portfolio is now managed by Rathbone Investment Management Limited

### **Investment Policy (continued)**

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 2016 the Trust was fully invested and comprised UK and overseas fixed interest securities of 12% and 2% respectively and UK and overseas equities of 54% and 32% 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. It is concerning that due to a small number of major companies reducing their dividend our investment income this year has modestly decreased to £181,831 (2015 £191,343). Trustees will need to monitor this carefully and consider what action, if any, can be taken to ameliorate the situation.

### **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.

### **Financial Review**

The Trust's income is almost entirely derived from income from its investment portfolio with Rathbones, which yielded £181,831 in the year to 31 December 2016 (2015: £191,343). Of this, the trustees distributed £138,460 (2015: £143,800) by means of grants to support projects in the arts and conservation sectors.

At the year end, the charity held funds of £5,800,337 (2015: £5,157,099), which are largely represented by cash and its investment portfolio. The increase in funds year-on-year is attributable to the favourable performance of the markets during the year, which resulted in investment gains of £662,477 (2015: losses of £100,108).

### **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.

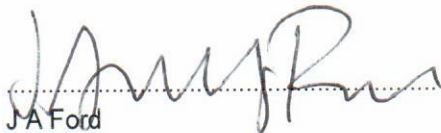
THE IDLEWILD TRUST  
REPORT OF THE TRUSTEES

**Statement of Trustees' responsibilities (continued)**

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 16 May 2017 and signed on its behalf by:

  
JA Ford

Trustee

Date: 20 May 2017

## **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 2016 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2016 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.

*1st June 2017*

*RPG Crouch LLP*

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 2016

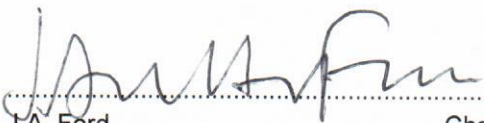
	Notes	<b>2016</b> Unrestricted Fund £	<b>2015</b> Unrestricted Fund £
<b>Income from:</b>			
Investments	2	181,831	191,343
<b>Total income</b>		<u>181,831</u>	<u>191,343</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management costs		21,544	18,845
Charitable activities			
Grants	3	138,460	143,800
Salaries	5	24,328	23,498
Administration costs	6	16,738	13,342
<b>Total Expenditure</b>		<u>201,070</u>	<u>199,485</u>
<b>Net Expenditure</b>		(19,239)	(8,142)
<b>Other recognised gains and losses</b>			
Gains/(Losses) on investment assets	7	662,477	(100,108)
<b>Net movement in funds</b>		<u>643,238</u>	<u>(108,250)</u>
<b>Reconciliation of funds</b>			
Total Funds at 1 January 2016		5,157,099	5,265,349
<b>Total Funds at 31 December 2016</b>		<u><u>5,800,337</u></u>	<u><u>5,157,099</u></u>




THE IDLEWILD TRUST  
 (Charity no. 268124)  
**BALANCE SHEET**  
 At 31 December 2016

	Notes	£	2016	£	2015
<b>Fixed Assets</b>					
Investments	7	5,740,382		5,098,872	
Tangible assets	8	<u>2,524</u>		<u>83</u>	
			5,742,906		5,098,955
<b>Current Assets</b>					
Debtors	9	4,722		2,665	
Cash at bank		<u>70,522</u>		<u>72,776</u>	
		75,244		75,441	
<b>Current Liabilities</b>					
Creditors:					
Amounts falling due within one year	10	<u>(17,813)</u>		<u>(17,297)</u>	
<b>Net Current Assets</b>			57,431		58,144
<b>Total Assets Less Current Liabilities</b>			<u>5,800,337</u>		<u>5,157,099</u>
<b>Funds of the Charity</b>					
Unrestricted			<u>5,800,337</u>		<u>5,157,099</u>

Approved and authorised by the Board of Trustees on 16 May 2017 and signed on their behalf by:

  
 J.A. Ford Chair

  
 J.G. Ouvry Trustee

## **1 Accounting Policies**

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended by Update Bulletin 1) and the Charities Act 2011.

The effects of any events relating to the year ended 31 December 2016 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 2016 and the results for the year ended on that date.

The Trust constitutes a public benefit entity as defined by FRS 102 and the reporting currency is GBP.

(b) **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(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.

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2016

- (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 - four years.  
Grants software - three years.
- (j) **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.
- (k) **Cash flow statement**  
The financial statements do not include a cash flow statement as the charity has elected to adopt Update Bulletin 1 of the Charities SORP 2015 (FRS102) and is exempt from the requirement to prepare such a statement by virtue of it being a small reporting entity.
- (l) **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.
- (m) **Financial instruments**  
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Investment income**

	<b>2016</b>	<b>2015</b>
	£	£
Investment income	181,694	191,210
Interest receivable	137	133
	<u>181,831</u>	<u>191,343</u>

**3 Grants**

Charitable Grants approved in the year to 31 December 2016:	£
All Saints Cuddesdon	3,000
Apples and Snakes	1,000
Arcangelo	3,000
Bishopsland Educational Trust	3,000
Bournemouth Symphony Orchestra	3,000
Box of Tricks	2,250
Burgh with Billockby PCC	1,000
	<u>16,250</u>

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2016

<b>3 Grants (continued)</b>	b/f	16,250
Camden Arts Centre		2,500
Collective		5,000
Dance House Glasgow		3,000
Dulwich Picture Gallery		3,000
Durham Cathedral		3,000
Edinburgh International Festival		3,000
English National Ballet School		2,500
English National Opera		2,000
Greenwich Foundation for the Old Royal Naval College		5,000
Historic Royal Palaces		5,000
Holy Cross & St Mary's Church, Quainton		3,000
Leeds Diocesan Trust		2,500
London Sinfonietta		4,500
Luton Culture		3,000
Mid Wales Opera		3,000
National Dance Company of Wales		3,000
National Opera Studio		4,500
National Youth Theatre		5,000
NI Opera		3,000
OperaUpClose		3,500
Pallant House Gallery		3,000
Pitzhanger Manor & Gallery Trust		2,000
Presteigne Festival		3,000
Rambert		3,000
Samling		3,000
Scottish Chamber Orchestra		3,000
Scottish Historical Buildings Trust		5,000
Scottish Opera		3,000
St Mary the Virgin, Bylaugh PCC		5,000
St Mary's Church, King's Pyon PCC		3,000
St Nicholas Southfleet		3,000
Stoke Damerel Church (St Andrew with St Luke)		1,000
Studio Wayne McGregor		4,840
The British Museum		3,000
The English Heritage Trust		4,870
The Philharmonia Chorus		1,500
Winchester Cathedral Trust		2,000
		<u>138,460</u>

**4 Trustees' remuneration and expenses**

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2015 - £NIL)

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2016

<b>5 Salaries</b>	<b>2016</b>	<b>2015</b>
	£	£
Salary of Charity Director	17,908	16,798
Pension to former employee	4,988	4,987
Contribution to pension plan	895	835
Social Security costs	537	878
	<u>24,328</u>	<u>23,498</u>

	No	No
The average monthly number of employees was as follows:		
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>2016</b>	<b>2015</b>
	£	£
Office expenses	6,735	4,923
Property expenses	4,738	4,295
Professional fees	770	825
Audit fee	2,880	2,880
Auditors - other services	270	278
Depreciation	1,345	141
	<u>16,738</u>	<u>13,342</u>

<b>7 Fixed Asset Investments</b>	<b>2016</b>	<b>2015</b>
	£	£
Quoted Investments		
Market value at 1 January 2016	5,066,339	5,213,514
Additions	598,026	575,846
Disposals	(623,292)	(622,913)
Realised investment gains	68,600	26,112
Unrealised investment gains/(losses)	593,877	(126,220)
	<u>5,703,550</u>	<u>5,066,339</u>
Cash with stockbroker	<u>36,832</u>	<u>32,533</u>
Market value at 31 December 2016	<u>5,740,382</u>	<u>5,098,872</u>
Cost at 31 December 2016	<u>3,787,918</u>	<u>3,570,190</u>
UK Investments	3,771,368	3,540,590
Foreign Investments	1,932,182	1,525,749
Cash with stockbroker	36,832	32,533
	<u>5,740,382</u>	<u>5,098,872</u>

At 31 December 2016 2 investments were valued at more than 5% (but less than 6%) of the total market value ( 2015 - None).

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2016

<b>8 Tangible Assets</b>	Office equipment £	Benefactor software £	Total £
Cost			
At 1 January 2016	1,387	4,497	5,884
Additions	-	3,786	3,786
At 31 December 2016	<u>1,387</u>	<u>8,283</u>	<u>9,670</u>
Depreciation			
At 1 January 2016	1,304	4,497	5,801
Charge for the year	83	1,262	1,345
At 31 December 2016	<u>1,387</u>	<u>5,759</u>	<u>7,146</u>
Net Book Value			
At 31 December 2016	<u>-</u>	<u>2,524</u>	<u>2,524</u>
At 31 December 2015	<u>83</u>	<u>-</u>	<u>83</u>

<b>9 Debtors</b>	<b>2016</b>	<b>2015</b>
Due within one year:	£	£
Income tax recoverable	3,230	1,376
Prepayments	1,492	1,289
	<u>4,722</u>	<u>2,665</u>

<b>10 Creditors</b>	<b>2016</b>	<b>2015</b>
Due within one year:	£	£
The Peter Minet Trust	8,276	8,313
Investment Management Fee	5,646	5,069
Audit fee	2,880	2,880
Accountant's fee	770	825
Payroll cost	210	210
Pension contribution	31	-
	<u>17,813</u>	<u>17,297</u>

<b>11 Financial Instruments</b>	<b>2016</b>	<b>2015</b>
	£	£
Financial assets measured at fair value through income and expenditure	5,740,382	5,098,872
Financial assets measured at amortised cost	1,492	1,289
Financial liabilities measured at amortised cost	<u>17,813</u>	<u>17,297</u>

Financial assets measured at fair value through income and expenditure comprise investments and bank balances

Financial assets measured at amortised cost comprise income tax recoverable.

Financial liabilities measured at amortised cost comprise trade and other creditors

**THE IDLEWILD TRUST**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2016

**12 First Time Adoption of FRS102**

This is the first year that the Charity has presented its financial statements under SORP 2015 (FRS102). The following disclosure is required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to SORP 2015 (FRS 102) was therefore 1 January 2015. As a consequence of adopting SORP 2015 (FRS102), a number of accounting policies have changed to comply with those standards.

The policies applied under the Charity's previous accounting framework are not materially different to FRS102 and have not impacted on funds or net income/ expenditure.

**13 Comparative SOFA**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(incorporating Statement of Total Realised Gains and Losses)**

**For the year ended 31 December 2015**

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

