Charity Number: 268124

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 TRUSTES AND ADVISERS

For the year ended 31 December 2020

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

(resigned 31 January 2021)

Mrs H. McCabe Dr T. Murdoch Mr J. G. Ouvry

Director

Mrs R.T. Oglethorpe

Address

Marshall House

66 Newcomen Street

London SE1 1YT

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 Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2020. 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-making 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 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 and administration costs. The Trustees also decided that from January 2014 investment costs will be paid from capital funds of the Trust thereby increasing the amount 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 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.

Trustee Recruitment & Training

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

Ms Tessa Mayhew, Trustee and Chair Designate, was elected as Chair on 17 November 2020 succeeding Mr J A Ford. Ms Mayhew resigned as Chair on 10 December 2020 and as a Trustee on 31 January 2021 due to a change in circumstances, and Trustees agreed that Mr J A Ford should be re-elected as Chair until a new Chair was chosen.

Review of Activities and Future Plans

138 appeals were considered during 2020 (2019 - 192). The Trustees met twice during the year, awarding grants in June 2020 and November 2020. The total grants paid amounted to £125,255 (2019: £184,196) and totalled 32 grants (2019 - 47). The breakdown of the number of grants made and amounts given is as follows:

	No.	£	
1. Conservation Fund: Objects and Works of Art	9	31,405	25%
2. Arts Fund: Nurturing Early Stage Professionals			
Dance	1	5,000	4%
Music	11	42,350	34%
Theatre	6	24,500	20%
Visual Arts/Museums	5	22,000	18%
Other	0		0%
Total Arts Fund	23	93,850	75%
Total:	32	£ 125,255	

The Idlewild Trust introduced the Conservation and Arts Funds and its new website in July 2016 and made its first grants' decisions within the new scheme in November 2016. The two new specific areas of the Trust's new grant-making programme have resulted in more focused applications being submitted and have enabled Trustees to make decisions based on clearer and more relevant information provided. The Idlewild Trust will continue to monitor the funds carefully and 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.

The Trust moved all its operations online from the start of the national lockdown that was called by the UK Government in response to the COVID-19 pandemic on 23 March 2020. The Director worked from home remotely and all communication with Trustees and other parties was by conference call, zoom or email.

The Director of The Idlewild Trust is also Director of The Peter Minet Trust, a place-based funder in Southwark and Lambeth. Both Trusts share the same founder, Peter Minet, and share a common administrative and operational infrastructure, but are separate charities with separate Boards of Trustees. The Trustees will be considering whether this structure is appropriate for the work of the Trusts as they develop.

The Idlewild Trust shares an office with The Peter Minet Trust and The Wakefield and Tetley Trust. The Wakefield and Tetley Trust signed a lease in March 2019 with Marshall's Charity, the owners of Marshall House. The lease is for ten years, with a five year break-clause. The Peter Minet Trust signed a Licence to Occupy with The Wakefield and Tetley Trust, and The Idlewild Trust signed a Memorandum of Understanding with The Peter Minet Trust. The Peter Minet Trust passes 50% of the costs charged to Peter Minet Trust by The Wakefield and Tetley Trust to The Idlewild Trust. The Licence to Occupy and the Memorandum of Understanding adopt the same terms as those in the lease.

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 2020 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 the Trust has no forward commitments it can take a relatively long view of investment policy where capital growth is as important as income. In view of this, Trustees have agreed that from time to time they may use part of any capital appreciation along with income in their grants programme. The Trustees have also decided that their investment manager should be required to sign up to the United Nations "Principles of Responsible Investment" (which Rathbone Investment Managers Ltd have done).

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. Both COVID-19 and Brexit were risks for The Idlewild Trust in the year on the return on investments. Trustees will continue to monitor and learn from external sources including its investment managers.

Financial Review

The Trust's income is almost entirely derived from income from its investment portfolio with Rathbones, which yielded £144,659 in the year to 31 December 2020 (2019: £208,177) being an decrease of 30%. 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 distributed £125,255 (2019: £184,196) by means of grants to support projects in the arts and conservation sectors.

At the year end, the charity held funds of £6,495,505 (2019: £6,508,878), 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.

Fundraising Activities

The Idlewild Trust does not undertake any fundraising activities.

Statement of Trustees' responsibilities

JAVORD Chart Trustee

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 25 May 2021 and signed on its behalf by:

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 2020 as set out on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 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.

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,

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST

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:

13/8/2

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 2020

	Notes	2020 Unrestricted Fund £	2019 Unrestricted Fund £
Income from: Investments	3	144,659	208,177
Total income		144,659	208,177
Expenditure on: Raising funds Investment management costs Investment dealing charges		23,022 17,726	24,529
Charitable activities Grants Salaries Administration costs	4 6 7	125,255 27,185 17,060	184,196 26,609 17,720
Total Expenditure		210,248	253,054
Net Expenditure before gains on Investment assets		(65,589)	(44,877)
Gains on investment assets	8	52,216	833,447
Net Income/(Expenditure)		(13,373)	788,570
Net movement in funds		(13,373)	788,570
Reconciliation of funds Total Funds at 1 January 2020		6,508,878	5,720,308
Total Funds at 31 December 2020		6,495,505	6,508,878

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THE IDLEWILD TRUST (Charity no. 268124) **BALANCE SHEET** At 31 December 2020

	Notes		2020		2019
		£		£	
Fixed Assets					
Investments	8	6,339,385		6,251,064	
Tangible assets	9	795		1,284	
			6,340,180		6,252,348
Current Assets					
Debtors	10	4,074		3,882	
Cash at bank		171,856		272,004	
		175,930		275,886	
Current Liabilities Creditors:					
Amounts falling due within one year	11	(20,605)		(19,356)	
Net Current Assets			155,325		256,530
Total Assets Less Current Liabilitie	es		6,495,505		6,508,878
Funds of the Charity Unrestricted	13		6,495,505		6,508,878

Approved and authorised by the Board of Trustees on 25 May 2021 and signed on their behalf by:

J.G. Ouvry Trustee J.G. Ouvry

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 2020 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 2020 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 2020

(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.

(I) 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.

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

Income from investments	3 Investment income		
Income from investments 144,574 208,005 172 185 172 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177 144,659 208,177		2020	2019
Interest receivable		£	£
4 Charitable Grants 2020 2019 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 Donmar Warehouse 5,000 Donmar Warehouse 5,000 Dunedin Consort Trust 3,000 Edinburgh Art Festival 3,000 Glyndebourne 2,500 4,000 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	Income from investments	144,574	208,005
### Charitable Grants approved in the year to 31 December 2020 20 Stories High Blue Elephant Theatre Brecon Beacons Music Trust British Library Cheltenham Festivals Dunedin Consort Trust Signor Warehouse Signor W	Interest receivable	85	172
F. F.		144,659	208,177
F. F.			
20 Stories High 3,000	4 Charitable Grants	2020	2019
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 Saviour's Church Dartmouth 5,000 The Blue Coat 5,000 The Common Room of the Great North Ltd 2,500 <t< td=""><td></td><td></td><td></td></t<>			
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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 Tenebrae Choir 2,000 The Unicorn Preservation Society (HMS Unicorn) 680	•	5,000	
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 Unicorn Preservation Society (HMS Unicorn) 680	Brecon Beacons Music Trust	3,850	
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 Sirfonia Cymru 2,000 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 Unicorn Preservation Society (HMS Unicorn) 680	British Library	1,725	
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	Cheltenham Festivals	5,000	
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 Saviour's Church Dortmouth 5,000 The Blue Coat 5,000 The Common Room of the Great North Ltd 2,500 The Tenebrae Choir 2,000 The Unicorn Preservation Society (HMS Unicorn) 680	Donmar Warehouse	5,000	
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 Saviour's 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	Dunedin Consort Trust	3,000	
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	Edinburgh Art Festival	3,000	
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	Glyndebourne	2,500	
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	Hackney Showroom (New Future Collective Ltd)	4,000	
Liverpool Everyman and Playhouse Theatres Maiden Voyage Dance Company Modern Art Oxford National Youth Choirs of Great Britain Orange Tree Theatre Ltd PCC of Brightling (St Thomas a Becket) Pope's Grotto Preservation Trust PSAPPHA Ltd Royal Scottish National Orchestra Sinfonia Cymru St Giles Church South Mymms St Saviour's Church Dartmouth The Blue Coat The Common Room of the Great North Ltd The Design Museum The Unicorn Preservation Society (HMS Unicorn) 5,000 Maiden Voyage Dance Company 5,000 5,000 5,000 The Unicorn Preservation Society (HMS Unicorn) 5,000 St,000 5,000 5,000 The Unicorn Preservation Society (HMS Unicorn)	Hexham Abbey PCC	5,000	
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	International Guitar Foundation	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	Liverpool Everyman and Playhouse Theatres	2,500	
National Youth Choirs of Great Britain Orange Tree Theatre Ltd Food PCC of Brightling (St Thomas a Becket) Pope's Grotto Preservation Trust PSAPPHA Ltd Royal Scottish National Orchestra Sinfonia Cymru Sinfonia Cymru St Giles Church South Mymms St Saviour's Church Dartmouth The Blue Coat The Common Room of the Great North Ltd The Design Museum The Tenebrae Choir The Unicorn Preservation Society (HMS Unicorn) 5,000 5,000 The Society (HMS Unicorn) 5,000 The Society (HMS Unicorn)	Maiden Voyage Dance Company	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	Modern Art Oxford	5,000	
PCC of Brightling (St Thomas a Becket) Pope's Grotto Preservation Trust PSAPPHA Ltd Royal Scottish National Orchestra Sinfonia Cymru St Giles Church South Mymms St Saviour's Church Dartmouth The Blue Coat The Common Room of the Great North Ltd The Design Museum The Tenebrae Choir The Unicorn Preservation Society (HMS Unicorn) 4,500 4,500 5,000 5,000 5,000 5,000 5,000 680	National Youth Choirs of Great Britain	5,000	
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	Orange Tree Theatre Ltd	5,000	
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	PCC of Brightling (St Thomas a Becket)	4,500	
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	Pope's Grotto Preservation Trust	2,000	
Sinfonia Cymru St Giles Church South Mymms St Saviour's Church Dartmouth The Blue Coat The Common Room of the Great North Ltd The Design Museum The Tenebrae Choir The Unicorn Preservation Society (HMS Unicorn) 2,000 5,000 2,000 680	PSAPPHA Ltd	4,000	
St Giles Church South Mymms St Saviour's Church Dartmouth The Blue Coat The Common Room of the Great North Ltd The Design Museum The Tenebrae Choir The Unicorn Preservation Society (HMS Unicorn) 5,000 5,000 2,500 680	Royal Scottish National Orchestra	5,000	
St Saviour's Church Dartmouth The Blue Coat The Common Room of the Great North Ltd The Design Museum The Tenebrae Choir The Unicorn Preservation Society (HMS Unicorn) 5,000 5,000 2,500 680	Sinfonia Cymru	2,000	
The Blue Coat The Common Room of the Great North Ltd 2,500 The Design Museum 5,000 The Tenebrae Choir The Unicorn Preservation Society (HMS Unicorn) 5,000 680	St Giles Church South Mymms	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	St Saviour's Church Dartmouth	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	The Blue Coat	5,000	
The Design Museum The Tenebrae Choir The Unicorn Preservation Society (HMS Unicorn) 5,000 2,000 680	The Common Room of the Great North Ltd	•	
The Tenebrae Choir The Unicorn Preservation Society (HMS Unicorn) 2,000 680	The Design Museum	•	
The Unicorn Preservation Society (HMS Unicorn)680		•	
	The Unicorn Preservation Society (HMS Unicorn)	•	

	2020	2019
	£	£
4 Charitable Grants (continued) b/f	111,255	
Tredington and Stoke Orchard PCC (St James' Church)	5,000	
West Yorkshire Print Workshop	4,000	
World Heart Beat Music Academy	5,000 125,255	
Charitable Grants approved in the year to 31 December 2019:		
All Saints Church, Snodland		600
All Saints North Street, York		5,000
All Saints, Morston		5,000
Almeida Theatre		5,000
Barnsley Museums and Heritage Trust		2,606
Berwick (Sussex) Conservation Trust		5,000
Birmingham Royal Ballet Chicopholo Studios (Chicopholo Art Blood Ltd)		4,000
Chisenhale Studios (Chisenhale Art Place Ltd) Citzens Theatre Ltd		3,000
Classical Opera and the Mozartists		3,000
Classical Opera and the Mozartists Clonter Opera Theatre		5,000
Culture Perth and Kinross		2,000 3,000
Dundee Rep and Scottish Dance Theatre Ltd		2,500
Exeter Cathedral		4,090
Exeter Northcott Theatre		3,050
Glasgow Film Theatre		5,000
Historic Coventry Trust		5,000
Historic Royal Palaces		2,500
Imaginate		3,000
London Philharmonic Orchestra		2,000
London Sinfonietta		4,000
London Symphony Orchestra		5,000
Longborough Festival Opera		5,000
Lyric Hammersmith Theatre		5,000
National Opera Studio		5,000
National Youth Theatre		5,000
NDC Wales		4,000
New English Ballet Theatre		4,000
Northern Stage		5,000
Opera Holland Park		5,000
Oxford Lieder		3,900
Pleasance Theatres Trust		2,000
Royal Museums Greenwich		3,000
Scottish Opera St Conan's Kirk Trust		3,000 5,000
St Helen's Church, Bilton-in-Ainsty		5,000 3,000
St Mark's Church, Parish of Badshot Lea and Hale		5,000
St Mary the Virgin, Buckland C of E		4,500
St Nicholas Church, Hardenhuish		2,500
St Wilfrid's RC Church		5,000
Studio Wayne McGregor		4,950
Tamasha Theatre Company		3,000
The Guild of St Thomas & St Edmund, Salisbury		5,000
Tom Dale Company		4,000
Traverse Theatre (Scotland) Ltd		5,000
Wiltshire Music Centre Trust Ltd		3,000
York Minster Fund		5,000
	125,255	184,196
14		

5 Trustees' remuneration and expenses

During the year, no member of the Board of Trustees received any remuneration or any reimbursement of expenses (2019 - £NIL)

6 Salaries	2020	2019
	£	£
Salary of Trust Director	20,204	19,569
Pension to former employee	5,402	5,312
Contribution to Trust Director's pension plan	1,010	978
Social Security costs	<u>569</u>	750
	<u>27,185</u>	26,609
The average monthly number of employees was as follows:	No	No
Administration - part time shared with The Peter Minet Trust.	1	1
No employee received remuneration of more than £60,000.		
Apart from the Trustees, key management comprises the Charity I remuneration of key management amounted to £20,204 (2019: £1)		е
7 Administration	2020	2019
	£	£
Office expenses	6,181	7,419
Property expenses	5,949	4,807
Professional fees	986	1,590
Audit fee	3,120	3,060
Auditors - other services	335	355
Depreciation	489	489
	17,060	17,720
8 Fixed Asset Investments	2020	2019
	£	£
Quoted Investments		
Market value at 1 January 2020	6,251,064	5,413,747
Additions	1,473,519	558,953
Disposals	(1,437,414)	(555,083)
Realised investment gains/(losses)	(248,573)	43,599
Unrealised investment gains	300,789	789,848
Market value at 31 December 2020	6,339,385	6,251,064
Cost at 31 December 2020	4,469,102	4,469,102
UK Investments	3,716,501	3,871,294
Foreign Investments	2,622,884	2,379,770

At 31 December 2020 one investment was valued at more than 5% of the total market value (2019 - one).

6,251,064

6.339.385

9 Tangible Assets	Office equipment £	Benefactor software £	Total £
Cost			
At 1 January 2020	3,344	8,283	11,627
Additions			
At 31 December 2020	3,344	8,283	11,627
Depreciation			
At 1 January 2020	2,060	8,283	10,343
Charge for the year	489	-	489
At 31 December 2020	2,549	8,283	10,832
Net Book Value			
At 31 December 2020	795	<u>-</u>	795
At 31 December 2019	1,284	-	1,284
10 Debtors		2020	2019
Due within one year:		£	£
Prepayments		4,074	3,882
	=	4,074	3,882
11 Creditors		2020	2019
Due within one year:		£	£
The Peter Minet Trust		9,418	8,754
Investment Management Fee		6,279	6,266
Audit fee		3,120	3,060
Accountant's fee		986	928
Payroll processing		58	300
Grant payable		680	_
Other accruals		64	_
Pension contribution		-	48
	=	20,605	19,356
12 Financial Instruments		2020	2019
		£	£
Financial assets measured at fair value through income an	d		
expenditure		6,339,385	6,251,064
	=		

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.