

**Charity Number: 268124**

**THE IDLEWILD TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**THE IDLEWILD TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,**  
**ITS TRUSTEES AND ADVISERS**  
For the year ended 31 December 2023

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

Ms N. Bell (Chair)  
Mr J. Brooke-Turner  
Mrs H. McCabe  
Dr T. Murdoch  
Ms S. Worthington  
Ms R. Williams Eyre

**Director** G Devlin-Jones

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

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

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

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

**Investment Manager** 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 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

### **Constitution**

The Trust was founded in 1974 by Mr Peter Brissault Minet and is governed by a Trust Deed dated 23 July 1974 and a Scheme of 15 December 1998.

#### **Objects of the Trust**

1. The advancement of education and learning and the encouragement of music, drama and the fine arts.
2. Preservation for the benefit of the public of lands, buildings and other objects of beauty or historic interest.

### **Grant-making Policy**

The Trust's grant-making policy since 2016, has been to focus on the following areas within the objects of the Trust in which Trustees agreed its grants could make a difference and deliver public benefit:

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

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

During 2023 the Trustees undertook a strategic review of its grant-making policy and has approved amendments. Approved revisions will be announced by the Trustees in June 2024 and will be in force for the November 2024 grant-making meeting.

Full information on the new funding guidelines and exclusions will be published on the Trust's website in due course: [www.idlewildtrust.org.uk](http://www.idlewildtrust.org.uk).

### **Distribution Policy**

The Trustees' policy is to distribute funding annually by way of grants for the purposes described. Throughout 2023, the trustees have sought to maintain their existing level of spending, regardless of the income the portfolio generates.

Starting in 2022 and continuing in 2023, the Trustees reviewed the Trust's grantmaking strategy. The Trustees agreed that they should begin to spend at a rate that could not be sustained by the investment returns, accepting that would mean that over time the charity would cease to exist.

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

It was agreed to raise the core grant to £7,000 (from £5,000) and to add three 3-year grants per annum (an accounting cost of £21,000 per grant), notwithstanding the deficits this would give the charity.

In financial terms this was expected to take annual spending from £240K to £360k (or from 4% of assets to 6%).

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

### Investment Powers

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

### Organisational Structure

The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the Charity's Director is reviewed annually and normally increased in accordance with average earnings. Gail Devlin-Jones has held the post of Director since June 2022.

### Trustee Recruitment & Training

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

Ms Nancy Bell was appointed as Chair in November 2022 and the Trustee Board currently comprises six Trustees.

### Review of Activities and Future Plans

During 2023, a total of 185 appeals were considered (2022: 208). The Trustees held two grant-making meetings during the year - in May and November 2023. The total grants paid amounted to £194,185 (2022: £174,264) and numbered 41 grants (2022: 40).

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

	No.	£	%
<b>1. Conservation Fund: Objects and Works of Art</b>	7	33,125	17
<b>2. Arts Fund: Nurturing Early Stage Professionals</b>			
Dance	3	13,500	7
Music	21	98,551	51
Theatre	5	24,309	13
Visual Arts/Museums	4	20,000	10
Other	1	4,700	2
<b>Total Arts Fund</b>	<b>34</b>	<b>161,060</b>	<b>83</b>
<b>TOTAL</b>	<b>41</b>	<b>194,185</b>	<b>100</b>

The Idlewild Trust has consistently awarded grants as explained above under 'Grant-Making Policy'. However, the Strategic Review undertaken in 2023 will lead to a revision of the Trust's grant-making policy from 2024 and the first applications affected will be those in the November 2024 grant-making round.

### **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 awarding grants to charities working in the Arts. Through its Conservation Fund it aims to support the conservation of important works of art and objects that are being lost through the lack of funds to look after these works. This Report, under 'Review of Activities' above, shows how the Trust delivered its support to charities.

### **Investment Policy**

The Trustees have the power to invest in such stocks, shares, and investments as they see fit. During 2023 the Trustees continued their policy of investing in a wide range of securities with the overall aim of producing sufficient income to fund a programme of grants while at the same time safeguarding the capital of the Trust.

During 2023 (as in previous years) The Trust's portfolio was managed by Rathbone Investment Management Limited which has wide discretionary powers to purchase and sell investments as they believe to be appropriate.

At 31 December 2023 the Trust was fully invested and comprised UK and overseas fixed interest securities of 15% and 0% respectively, UK and overseas equities of 27% and 48% respectively and Alternatives of 10%.

During 2023 the Trustees reviewed the Trust's grant-making and investment strategies and, as a result, have discussed the Trust's new approach with several other investment managers. In March 2024 the Trustees appointed Waverton as its investment manager. The Trustees are grateful to Rathbones for all the help and support the company has given the Trust over many years.

### **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 Trust does not undertake any fundraising activities.

### **Risk Management**

The Trustees have completed an assessment of the risks facing the charity and these have been documented, together with details of actions required to mitigate those risks. These details are reviewed annually by the Trustees to ensure that the Risk Register remains complete and up to date. The Trustees will continue to monitor and discuss the best approach with their investment managers.

### **Financial Review**

The Trust's income is almost entirely derived from its investment portfolio with Rathbones, which yielded £169,983 in the year to 31 December 2023 (2022: £159,531) being an increase of 6.6%.

Expenditure totalled £268,656 (2022: £253,803), 4.3% of the assets held at the beginning of the year. The Trustees awarded grants totalling £194,185 (2022: £174,264) to support projects in the arts and

conservation sectors with salary/admin costs totalling £38,888 (2022: £42,305) and investment costs totalling £37,175 (2022: £37,234).

At the year end, the charity held funds of £6,402,441 (2022: £6,313,087), which are largely represented by cash and its investment portfolio.

### Statement of Trustees' Responsibilities


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

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


The 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 2024 and signed on their behalf by:

  
Nancy J Bell, Trustee

Date: 24.05.24

  
JE BROOKE TURNER  
Trustees

## **INDEPENDENT AUDIT 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 2023 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 31 December 2023 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 Trustees' 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.



## **INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE IDLEWILD TRUST**

### **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 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 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](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



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

Date: 05/06/2024

RPG Crouch Chapman LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

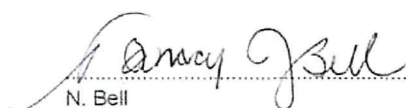
**THE IDLEWILD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31 December 2023

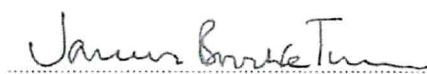
	Notes	2023 Unrestricted Fund £	2022 Unrestricted Fund £
<b>Income from</b>			
Investments	3	169,983	159,531
Other income		-	302
Interest received		1,590	285
<b>Total income</b>		<u>171,573</u>	<u>160,119</u>
<b>Expenditure on</b>			
<b>Raising funds</b>			
Investment management costs		37,175	37,234
<b>Charitable activities</b>			
Grants	4	192,593	174,264
Salaries	6	26,001	25,955
Administration costs	7	12,887	16,350
<b>Total expenditure</b>		<u>268,656</u>	<u>253,803</u>
<b>Net expenditure before gains on investment assets</b>		(97,083)	(93,684)
<b>Gains (losses) on investment assets and cost adjustments</b>	8	186,437	(917,830)
<b>Net income/(expenditure)</b>		<u>89,354</u>	<u>(1,011,514)</u>
<b>Net movement in funds</b>		<u><b>89,354</b></u>	<u><b>(1,011,514)</b></u>
<b>Reconciliation of funds</b>			
Total funds at 1 January 2022		6,313,087	7,324,601
<b>Total funds at 31 December 2023</b>		<u><b>6,402,441</b></u>	<u><b>6,313,087</b></u>

**THE IDLEWILD TRUST**  
**(Charity no. 268124)**  
**BALANCE SHEET**  
**At 31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	6,284,415	6,117,326
Tangible assets	9	356	534
		<u>6,284,771</u>	<u>6,117,860</u>
<b>Current assets</b>			
Debtors	10	1,425	1,330
Cash at bank		129,730	227,507
		<u>131,155</u>	<u>228,837</u>
<b>Current liabilities</b>			
Creditors			
Amounts falling due within one year	11	(13,485)	(33,611)
		<u>117,670</u>	<u>195,226</u>
<b>Net current assets</b>			
		<u>117,670</u>	<u>195,226</u>
<b>Total assets less current liabilities</b>			
		<u><u>6,402,441</u></u>	<u><u>6,313,087</u></u>
<b>Funds of the Charity</b>			
Unrestricted	13	<u><u>6,402,441</u></u>	<u><u>6,313,087</u></u>

Approved and authorised by the Board of Trustees on 24 May 2024 and signed on their behalf by:

  
 N. Bell Chair

  
 Trustee

## Notes to the financial statement for the year ended 31 December 2023

### 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 2023 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 2023 and the results for the year ended on that date.

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

#### c Fund structure

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

#### d Income recognition

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

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

#### e Expenditure recognition

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

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

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

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

**f Irrecoverable VAT**

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

**g Investments**

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

**h Accrued interest**

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

**i Tangible fixed assets and depreciation**

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

Office equipment - 4 years straight line

Benefactor software equipment - 3 years straight line

**j Debtors and prepayments**

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

**k Cash at bank**

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

**l Liabilities**

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

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

**m Pension costs**

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

**n Cash flow statement**

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

**o Realised gains and losses**

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

**p Financial instruments**

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

**2 Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees had not identified any relevant estimates for which assumptions might be needed in the financial statements.

**3 Investment income**

	2023	2022
	£	£
Income from investments	169,983	159,531
	<u>169,983</u>	<u>159,531</u>

4	Charitable Grants	2023 £	2022 £
	<b>Charitable Grants approved in the year to 31 December 2023</b>		
	Birmingham Contemporary Music Group	5,000	
	British Youth Opera	5,000	
	Britten Sinfonia Ltd	5,000	
	Cheltenham Festivals	5,000	
	City Music Festival	5,000	
	City of Birmingham Symphony Orchestra	5,000	
	Edinburgh Sculpture Works	5,000	
	English National Ballet School	5,000	
	English National Opera	5,000	
	Ex Cathedra - No. 1	5,000	
	Guitar Foundation & Festivals	5,000	
	Headlong Theatre	5,000	
	Iford Arts	4,555	
	IMS Prussia Cove (Amscordi Ltd)	5,000	
	Leighton Library	4,685	
	Linen Hall (Belfast Library & Society)	4,440	
	London Philharmonic Orchestra	3,500	
	London Symphony Orchestra	5,000	
	Longborough Festival Opera	5,000	
	Menagerie Theatre Company	4,459	
	National Maritime Museum	5,000	
	National Theatre	5,000	
	Northern Print	4,700	
	Oxford Lieder (Ox Intl Song Festival)	5,000	
	PCC of Trotton with Chithurst	5,000	
	Royal Philharmonic Society	4,000	
	Salisbury Cathedral	5,000	
	Scottish Chamber Orchestra	5,000	
	South Carlton PCC (St John the Baptist)	4,000	
	Southbank Sinfonia	3,996	
	St Nicholas & St Mary Church Stowey	5,000	
	Stanley Arts	3,500	
	Stellar Quines	4,850	
	The Old Vic	5,000	
	The Photographers' Gallery	5,000	
	The Society for the Protection of Ancient Bdgs	5,000	
	Theatre and Dance NI	5,000	
	Ulster Orchestra Society	4,500	
	Welsh National Opera	4,000	
	Worthing Theatres & Museum	5,000	
	Young Musicians Symphony Orchestra	4,000	

4	Charitable Grants (continued)	2023 £	2022 £
	<b>Charitable Grants approved in the year to 31 December 2022</b>	£	£
	Barnsley Museums and Heritage Trust		2,310
	Ballet Black		5,000
	Britten Pears Arts		3,000
	Charles Wood Summer School		3,800
	Citymoves Dance Agency		5,000

Coldharbour Mill Trust Ltd	5,000
Dulwich Picture Gallery	5,000
FACT	5,000
Lake District Summer Music	3,700
North East Theatre Trust	5,000
The National Youth Theatre	5,000
Greenwich Foundation Royal Northern College	5,000
Orchestra of the Age of Enlightenment	4,000
Parochial Church Council (St Peter's Church, Ealing)	4,846
Philharmonia Ltd	5,000
Samling Institute for Young Artists	5,000
Southwick Parochial Church Council	2,500
St Peters PCC (St Peter's Church, Tiverton)	4,250
Tara Arts Group Ltd	5,000
The Yard Theatre Limited	5,000
Tunnell Trust	4,000
Arcangelo	5,000
Birmingham Royal Ballet	4,000
Liverpool & Merseyside Theatres Trust	3,000
Northern Ballet	4,500
Orange Tree Theatre	5,000
RSNO Society Ltd	5,000
The Design Museum	5,000
Ballet Rambert Ltd	4,859
British Film Institute-Appeal	2,000
Glencoe Folk Museum	1,249
Huguenot Heritage Centre	5,000
Lichfield Cathedral	2,250
Salford Diocesan Trust	5,000
National Youth Ballet	5,000
Donmar Warehouse	5,000
Apples and Snakes	5,000
McNicol Ballet Collective	5,000
Opera Holland Park	5,000
Pioneer Theatres	5,000

194,185

174,264

**2022 Charitable Grants repaid in the year to 31 December 2023**

Lichfield Cathedral	(1,592)	-
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192,593

174,264

**5 Trustees' remuneration and expenses**

During the year, Nancy Bell received reimbursement for travel expenses of £202 (2022: £nil).

**6 Salaries**

	2023	2022
	£	£
Salary of Trust Director	20,000	20,000
Pension to former employee	5,588	5,646
Contribution to Trust Director's pension plan	413	310
	<u>26,001</u>	<u>25,955</u>



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 £20,000 (2022: £20,000).

<b>7 Administration</b>	<b>2023</b>	<b>2022</b>
	£	£
Office expenses	6,869	11,112
Meeting costs and networking	230	781
Professional fees	1,931	726
Audit fee	3,679	3,492
Depreciation	178	238
	<u>12,887</u>	<u>16,350</u>
<b>8 Fixed Asset Investments</b>	<b>2023</b>	<b>2022</b>
<b>Quoted Investments</b>	£	£
Market value b/fwd	6,117,326	7,227,368
Additions	2,199,31	2,621,994
Disposals	(2,218,979)	(2,814,207)
Realised investment gains/(losses)	(62,272)	(590,801)
Unrealised investment gains	248,709	(327,028)
Market value c/fwd	<u>6,284,415</u>	<u>6,117,326</u>
Cost c/fwd	<u>5,340,866</u>	<u>5,299,942</u>
UK Investments	3,294,073	3,094,387
Foreign Investments	2,990,342	3,022,939
	<u>6,284,415</u>	<u>6,117,326</u>

At 31 December 2023 no investments were valued at more than 5% of the total market value (2022: none).

<b>9 Tangible Assets</b>	<b>Office equipment</b>	<b>Benefactor software</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
B/fwd	950	8,283	9,233
Additions	-	-	-
Disposals	-	-	-
C/fwd	<u>950</u>	<u>8,283</u>	<u>9,233</u>

<b>Depreciation</b>			
B/fwd	416	8,283	8,699
Charge for the year	178	-	178
Elimination	-	-	-
C/fwd	<u>594</u>	<u>8,283</u>	<u>8,877</u>
<b>Net Book Value</b>			
At 31 December 2023	<u>356</u>	<u>-</u>	<u>356</u>
At 31 December 2022	<u>534</u>	<u>-</u>	<u>534</u>

<b>10 Debtors</b>	<b>2023</b>	<b>2022</b>
<b>Due within one year</b>	£	£
Due within one year:	-	-
Prepayments	1,425	1,330
	<u>1,425</u>	<u>1,330</u>

<b>11 Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Due within one year</b>	£	£
Trade creditors	10	598
Accruals	13,395	12,932
	<u>13,485</u>	<u>33,611</u>

<b>12 Financial instruments</b>	<b>2023</b>	<b>2022</b>
	£	£
Financial assets measured at fair value through income and expenditure	<u>6,284,415</u>	<u>6,117,326</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.