

THE IDLEWILD TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

Trustees	<p>The following are the Trustees who served during the year and are appointed by the Trustee body as and when necessary.</p> <p>Ms N. Bell (Chair) Mr J. Brooke Turner Mrs H. McCabe (retired November 2024) Dr T. Murdoch Ms S. Worthington Ms R. Williams Eyre</p>
Director	<p>Mrs G Devlin-Jones</p>
Address	<p>The Idlewild Trust c/o RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT</p>
Auditors	<p>RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT</p>
Solicitors	<p>Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD</p>
Bankers	<p>CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ</p>
Stockbroker	<p>Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH</p>
Charity Number	<p>268124</p>

THE IDLEWILD TRUST
REPORT OF THE TRUSTEES
For the year ended 31 December 2024

Trustees Annual Report

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2024. 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 focuses 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 exceptional 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, 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.

Full information on the funding guidelines and exclusions are published on the Trust's website: www.idlewildtrust.org.uk.

Distribution Policy

The Trustees' policy is to distribute funding annually by way of grants for the purposes described. In 2023 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. In financial terms, once this takes full effect, the Trustees' aspiration is to annually spend up to 6% of assets.

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.

During the year grants totalling £276,774 were awarded to 43 charities. This total includes a grant of £20,000 towards a collaborative project undertaken with Anna Plowden Trust, National Manuscripts Conservation Trust, Pilgrim Trust and Radcliffe Trust to 'address the critical skills shortages in a range of conservation specialisms including but not exclusively those identified in the Institute of Conservation (Icon) published 2023 Skills Strategy.' The funders will support internships for early career conservation professionals in conservation specialisms, which will be agreed by them. Icon will provide administrative support for the grant programme.

Also within this total is a commitment to multi-year funding totalling £42,000 to be paid in 2025 and 2026.

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 during 2024 the Trustee Board comprised six Trustees. Mrs Helen McCabe retired at the November 2024 meeting after having served for 15 years. The Trustees thank Helen for sharing her wisdom, experience and commitment to the Trust. During 2024 the Trust successfully recruited two Trustees who will be formally appointed at the Board Meeting in May 2025.

Review of Activities and Future Plans

During 2024, a total of 198 appeals were considered (2023: 185). The Trustees held two grant-making meetings during the year - in May and November 2024. The total grants awarded amounted to £276,774 (2023: £194,185) and numbered 43 grants (2023: 41).

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

	No.	£	%
1. Conservation Fund: Objects and Works of Art	10	58,648	21
2. Arts Fund: Nurturing Early Stage Professionals			
Dance	3	32,460	12
Music	17	103,520	37
Theatre	7	54,090	20
Visual Arts/Museums	4	18,056	6
Other	2	10,000	4
Total Arts Fund	33	218,126	79
TOTAL	43	276,774	100

Note: the percentage is of total amount granted

The Idlewild Trust has awarded grants as indicated above under 'Grant-Making Policy', with the new policy agreed in 2023 taking effect from the November 2024 meeting.

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 exceptional 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 2024 the Trust's portfolio was moved from Rathbone Investment Management Limited to Waverton Investment Management. We thank Waverton and Rathbone for the seamless change of management.

As at 31 December 2024 the Trust was fully invested and comprised UK and overseas fixed interest securities of 18% and 0% respectively, UK and overseas equities of 7% and 68% respectively and alternatives of 5%. Cash reserves made up the remaining 2%.

Reserves Policy

The Trustees aim to distribute at a higher level until all the assets are spent which is expected to be sometime between 2035 and 2045, depending on the performance of financial markets.

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 (now with W1M), which yielded £137,481 in the year to 31 December 2024 (2023: £169,983) being a decrease of 19.1%.

Expenditure totalled £352,444 (2023: £268,656), 5.5% of the assets held at the beginning of the year. The Trustees awarded grants totalling £276,774 (2023: £194,185) to support projects in the arts and conservation sectors with salary/admin costs totalling £45,518 (2023: £38,888) and investment costs totalling £31,337 (2023: £37,175).

At the year end, the charity held funds of £6,549,520 (2023: £6,402,441), 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 financial position 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 30 May 2025 and signed on their behalf by:



Nancy J Bell, Chair



James Brooke Turner, Trustee

THE IDLEWILD TRUST
AUDITOR'S REPORT TO THE TRUSTEES
For the year ended 31 December 2024

Opinion

We have audited the financial statements of The Idlewild Trust for the year ended 31 December 2024 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 2024 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 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation; enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- 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. The description forms part of our Auditor's report.



RPG CROUCH CHAPMAN LLP

Chartered Accountants

Statutory Auditor

40, Gracechurch Street

London EC3V 0BT

Date: 09/06/25

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 2024

	Notes	2024 Unrestricted Fund £	2023 Unrestricted Fund £
Income			
Investments	3	137,481	169,983
Interest received		2,641	1,590
Total income		<u>140,122</u>	<u>171,573</u>
Expenditure on raising funds			
Investment management costs		30,727	37,175
Investment transactions costs		610	-
Charitable activities			
Grants	4	275,589	192,593
Salaries	6	27,648	26,001
Administration costs	7	17,870	12,887
Total expenditure		<u>352,444</u>	<u>268,656</u>
Net expenditure before gains on investment assets		(212,322)	(97,083)
Gains (losses) on investment assets and cost adjustments	8	359,401	186,437
Net income/(expenditure)		<u>147,079</u>	<u>89,354</u>
Net movement in funds		<u>147,079</u>	<u>89,354</u>
Reconciliation of funds			
Total funds brought forward		6,402,441	6,313,087
Total funds carried forward		<u>6,549,520</u>	<u>6,402,441</u>

THE IDLEWILD TRUST
BALANCE SHEET
For the year ended 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	8	6,328,731	6,284,415
Tangible assets	9	119	356
		<u>6,328,850</u>	<u>6,284,771</u>
Current assets			
Debtors	10	1,298	1,425
Cash at bank		268,616	129,730
		<u>269,914</u>	<u>131,155</u>
Current liabilities			
Creditors			
Amounts falling due within one year	11	(28,244)	(13,485)
Net current assets		<u>241,670</u>	<u>117,670</u>
Total assets less current liabilities		<u>6,570,520</u>	<u>6,402,441</u>
Long term liabilities			
Creditors			
Amounts falling due within one year	12	(21,000)	-
Net assets		<u><u>6,549,520</u></u>	<u><u>6,402,441</u></u>
Funds of the Charity			
Unrestricted	14	<u><u>6,549,520</u></u>	<u><u>6,402,441</u></u>

Approved and authorised by the Board of Trustees on 30 May 2025 and signed on their behalf by:


Nancy J. Bell

Chair


James Brooke Turner

Trustee

THE IDLEWILD TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

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.

(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 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**

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

	2024	2023
	£	£
Income from investments	137,481	169,983
	<u>137,481</u>	<u>169,983</u>

Charitable Grants	2024	2023
	£	£
Charitable Grants approved in the year to 31 December 2024		
Almeida Theatre	5,000	
Birmingham Royal Ballet	21,000	
British Youth Opera	16,000	
Britten Pears Arts	7,000	
Bush Theatre	5,000	
Buxton International Festival	5,000	
Capital Theatres	7,000	
Chamberstudio	5,000	
Cupar Museum & Heritage Centre	4,180	
Donmar Warehouse Projects	7,000	
Edinburgh International Festival Society	5,000	
Elgin Museum	5,000	
Exeter Northcott Theatre	4,090	
Garsington Opera	5,000	
Hospitalfield Trust	3,876	
Huguenot Museum	4,800	
Hurn Court Opera	6,160	
Imperial War Museum	1,998	
Maiden Voyage Dance	5,000	
Manchester Collective	5,000	
MLWC	4,000	
National Coal Mining Museum	2,850	
National Opera Studio	5,000	
National Railway Museum (NRM)	5,000	
National Youth Ballet	6,460	
National Youth Choir	5,000	
New Earth Theatre	7,000	
New Writing North	6,000	
Opera Holland Park	7,000	
Orchestra of the Age of Enlightenment	5,000	
Royal Liverpool Philharmonic Society	3,360	
Royal Scottish National Orchestra	6,000	
Samling Institute for Young Artists	7,000	
Sir John Soane's Museum	7,000	
St Denys Church, Colmworth	5,000	
St Martin-in-the-Fields Trust	4,000	
Tate	5,000	
The Mozartists	7,000	
The National Trust for Places of Historic Interest or Natural Beauty	500	
The Pilgrim Trust	20,000	
The Yard Theatre	21,000	
Theatre503	5,000	
Winchester Cathedral	4,500	

Charitable Grants (continued)		2024	2023
Charitable Grants approved in the year to 31 December 2023		£	£
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 Buildings			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
		<u>276,774</u>	<u>194,185</u>
Prior year charitable grants repaid in current year		(1,185)	(1,592)
		<u>275,589</u>	<u>192,593</u>
	Note		
Grants paid and repaid during year		233,589	192,593
Grants due to be paid within 1 year	11	21,000	-
Grants due to be paid after 1 year	12	21,000	-
		<u>275,589</u>	<u>192,593</u>

Trustees' remuneration and expenses

During the year, Nancy Bell received reimbursement for travel expenses of £170 (2023: £202).

6	Salaries	2024	2023
		£	£
	Salary of Trust Director	21,167	20,000
	Pension to former employee	6,033	5,588
	Contribution to Trust Director's pension plan	448	413
		27,648	26,000

The average monthly number of employees was as follows:
Administration

No.	No.
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 £21,167 (2023: £20,000).

7	Administration	2024	2023
		£	£
	Office expenses	7,685	6,869
	Meeting costs and networking	337	230
	50th anniversary celebration	4,531	-
	Professional fees	1,514	1,931
	Audit fee	3,565	3,679
	Depreciation	238	178
		17,870	12,887

8	Fixed Asset Investments	2024	2023
	Quoted Investments	£	£
	Market value b/fwd	6,284,415	6,117,326
	Additions	5,802,841	2,199,631
	Disposals	(6,117,926)	(2,218,979)
	Realised investment gains/(losses)	232,478	(62,272)
	Unrealised investment gains	126,923	248,709
	Market value c/fwd	6,328,731	6,284,415
	Cost c/fwd	6,178,756	5,340,866
	UK Investments	1,943,793	3,294,073
	Foreign Investments	4,384,938	2,990,342
		6,328,731	6,284,415

At 31 December 2024 investments in the Waverton Sterling Bond Fund were valued at more than 5% of the total market value (2023: none).

9	Tangible Assets	Office equipment	Benefactor software	Total
		£	£	£
	Cost			
	B/fwd	950	8,283	9,233
	Additions	-	-	-
	Disposals	-	-	-
	C/fwd	950	8,283	9,233
	Depreciation			
	B/fwd	594	8,283	8,877
	Charge for the year	237	-	237
	Elimination	-	-	-
	C/fwd	831	8,283	9,114
	Net Book Value			
	At 31 December 2024	119	-	119
	At 31 December 2023	356	-	326

10 Debtors		2024	2023
Due within one year		£	£
Due within one year:		-	-
Prepayments		1,298	1,425
		<u>1,298</u>	<u>1,425</u>

11 Creditors	Note	2024	2023
Due within one year		£	£
Trade creditors		-	10
Accruals		7,152	13,395
Grants awarded	4	21,000	-
Other creditors		92	80
		<u>28,244</u>	<u>13,485</u>

12 Creditors	Note	2024	2023
Due after one year		£	£
Grants awarded	4	21,000	-
		<u>21,000</u>	<u>-</u>

13 Financial instruments		2024	2023
		£	£
Financial assets measured at fair value through income and expenditure		<u>6,328,731</u>	<u>6,284,415</u>

Financial assets measured at fair value through income and expenditure comprise the Charity's investment portfolio.

- 14 Statement of funds**
The Charity only has unrestricted funds and therefore income and expenditure represents unrestricted funds.

- 15 Related party transactions**
There were no related party transactions other than those stated in Note 5.