

EDWARD MAYES TRUST

FINANCIAL STATEMENTS

For the year ended 31 December 2018

Company Registration Number: 09295352

Company limited by guarantee

Registered Charity Number: 1166318

Regulator of Social Housing Number: 5072

EDWARD MAYES TRUST

Financial Statements

For the year ended 31 December 2018

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EDWARD MAYES TRUST

Members of the Board and Professional Advisers Year ended 31 December 2018

Registered under the Companies Act 2006:	09295352
Charity Number:	1166318
Regulator of Social Housing Number:	5072
Registered Office:	Mayes Gardens Harrison Street Ancoats Manchester M4 7FN
Trustees:	Mr J Sandford (Chairman) Mr J Longsdon (Nominee of the City of Manchester) Mrs J Winterbourne Mr J Loudon Ms P Cotterill Mr J Pickett Councillor J Hitchen (Nominee of the City of Manchester) Mr E Stelfox Mrs C Monaghan (Nominee of the City of Manchester)
Secretary:	Mr P Harrison
Auditor:	Mitchell Charlesworth LLP Chartered Accountants Statutory Auditor Centurion House 129 Deansgate Manchester M3 3WR
Bankers:	National Westminster Bank Plc Spinningfields Square 182 Deansgate Manchester M3 3LY
Investment Managers:	Tilney Investment Management Royal Liver Building Pier Head Liverpool Merseyside L3 1NY

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2018

The Trustees present their report and the financial statements of the charity for the year ended 31st December 2018.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 2 of the financial statements.

The Trustees

The Trustees who served the charity during the period were as follows:

Mr J Sandford (Chairman)
Mr J Longsdon (Nominee of the City of Manchester)
Mrs J Winterbourne
Mr J Loudon
Ms P Cotterill
Mr J Pickett
Councillor J Hitchen (Nominee of the City of Manchester)
Mr E Stelfox
Mrs Monaghan (Nominee of the City of Manchester)

Introduction

The Charity of Edward Mayes was founded in 1635 in accordance with the terms of his will dated 7th May 1621.

Structure, governance and management

Governing document and legal status

The Edward Mayes Trust is a registered charity with the Charity Commission. The governing instrument is the Scheme of the Charity commissioners dated 12 December 2017. The trust registered as a Social Housing Provider in 2013. The Charity is also a Limited Company Limited by Guarantee incorporated in England and Wales.

Appointment of The Board

There should be 3 nominated Directors and between 5 and 8 co-opted Directors. The nominated Directors must be appointed by Manchester City Council in accordance with the ordinary practice of the council for a period of 4 years, or if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. The appointment of a co-opted Director must be made by the Board at a special meeting called by the chairman or any 2 Directors giving at least 4 days notice. Each co-opted Director must be appointed for a term of 4 years.

Organisation

The board of Directors (which must have between 8 and 11 members including the chair), administers the charity. The board meets approximately 6 times per annum and there is a sub-committee that covers the investment portfolio management. A Manager is appointed by the Board to manage the day-to-day operations of the charity and a Scheme Manager is employed to provide a front line housing service to the residents.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2018

Risk management

In 2018 the Trust regularly reviewed its risk register which assists the Board in identifying threats to the Trust and recommendations to mitigate any threats.

Reserves

The Trust seeks to retain sufficient reserves so that the income from the investments that back the reserves is sufficient to maintain the Trust's property and provide for the expenses of the Charity. The aim is to make sure that the Trust is sustainable in the long term. The general reserves are effectively a sinking fund to be used for major upgrades and development of the trust's property.

Grants

It is the policy of the Trust to make grants to other qualifying charitable institutions having regard to the financial situation of the charity.

Objectives and activities

The Edward Mayes Trust aims to provide older people with an independent lifestyle in a caring and supportive environment. The principal activities of the Edward Mayes Trust are as follows:

1. a) The provision of housing accommodation for beneficiaries; and
b) Such charitable purposes for the benefit of the residents as the Board decide.
2. The Board also have the powers to use income for the relief of those in need in accordance with the provisions of the scheme mentioned above.

The Trust provides its beneficiaries with affordable quality supported accommodation which is purposely designed to meet the needs of older people and is set in a safe and secure environment at its Mayes Gardens estate in Ancoats, Manchester. The Trust supports its beneficiaries to live independently with staff available to give advice and assistance to achieve this.

The accommodation at Mayes Gardens comprises of 48 retirement bungalows and apartments set in landscaped grounds. Residents benefit from a full maintenance and gardening service and are supported on a daily basis by a Scheme Manager and Director with out of hours support provided by a warden call system giving beneficiaries emergency assistance if required.

The Board confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Trusts aims and objectives and in planning future activities.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2018

Achievements and performance

5 Year Business Plan

Throughout 2018 the Trust focussed on delivering its business plan. The Trust has identified and developed a plan around 6 key areas these being: Estate, Community, Care, Finance, Governance and Communication. The Trust is committed to delivering the key themes of the plan which will move the Charity forward creating a stronger and sustainable environment for the future.

Modernisation Work

In 2018 the Trust continued its ongoing programme to upgrade wet room facilities on the estate by installing 2 wet rooms at Mayes Gardens, assisting residents to live independently for longer in their accommodation.

An external painting programme was also completed at the following properties 1 to 5, 16-17 and 37-40 Mayes Gardens as well as internal painting of the communal staircases and the staff office. The Trust completed a programme to replace all kitchen lighting on the Mayes Gardens estate with energy efficient LED lighting which will provide long term savings on energy and maintenance in future years.

Governance

The Trust carried out a review and audit of Board skills and agreed to review this annually.

Communication

The Trust allocated resources in 2018 to design and complete a new website for the Trust with the aim of increasing its profile and presence on the internet and promoting its properties and services.

Occupancy

The Trust continued to remain fully occupied with 4 new residents being housed at Mayes Gardens in 2018. The Mayes Gardens estate continues to be a popular housing option for older people with a range of 1 and 2 bedroom adapted accommodation available in a secure and tranquil setting with housing support available from staff when required to assist residents to live independently.

Governance and financial viability

The Board have reviewed its compliance with the Governance and Financial Viability Standard and confirm that it complies with the requirements of the standard for the year.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2018

Value for Money

The key strategic objectives are to provide its residents with an independent lifestyle in affordable, quality supported accommodation.

In line with the previous Homes England's Standard and the Financial Regulations, the Trust seeks to achieve value for money on all expenditure. In April 2018, the Regulator of Social Housing issued the updated Value for Money Standard. In line with the updated standard, in the ensuing year, the Trust will set appropriate targets and measure performance on a periodic basis.

Performance against the required Value for Money metrics are set out in the table below:

Metric	2018	2017
1. Reinvestment (%)	1%	-
2. New supply delivered	0	-
3. Gearing (%)	2%	-
4. Earnings before interest, tax, depreciation, amortisation and major repairs (EBITDA MRI) - Interest cover %	0	-
5. Headline social housing cost per unit	£	£
Utilities charges	22,297	-
Routine maintenance	12,480	-
Planned maintenance	38,198	-
Major repairs	12,449	-
Community services	8,506	-
Total Cost	93,930	-
Number of units	48	-
Cost per unit	1,957	-
6. Operating margin – social housing	-22%	-
7. Return on Capital Employed (ROCE)	-2%	-

Metrics commentary

During the year, the operations of the Trust were transferred from The Edward Mayes Trust (Charity No. 22631) meaning no comparative information is available.

In 2018, the Trust invested in 2 wet rooms, a new tumble dryer for the head office and replacement windows. The Trust has one loan provided by the Almshouses Association which is repayable within 5 years. The operating margin and ROCE are low due to various painting works carried out on the properties, legal fees in relation to the transfer of the charity and architectural fees in relation to a planning application.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2018

Financial review

Income and expenditure

Set out below is a summary of the year's income and expenditure, together with that of the previous year:

	2018 £	2017 £
Income	296,786	-
Charitable and administrative expenses	(315,647)	-
Management fees	(13,835)	-
Deficit for the year	(32,696)	-
Movement on investment (not including management fees)	(106,693)	-
Transfer of net assets from The Edward Mayes Trust (Charity No: 222631)	3,178,079	-
Net movement in reserves	3,038,690	-

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations 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 Housing SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Accounting Direction for Social Housing in England 2015 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2018

Auditor

Mitchell Charlesworth LLP have been re-appointed as auditor for the ensuing year.

Trustees' statement of disclosure of information to the auditor

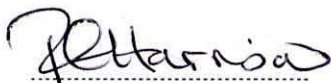
In so far as the Trustees are aware:-

- there is no relevant audit information of which the Trusts auditor is unaware, and;
- Trustees have taken all steps that they ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Compliance

The Trustees confirm that this report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2014 SORP for Registered Social Housing Providers.

SIGNED BY ORDER OF THE TRUSTEES



Mr P Harrison
CHARITY SECRETARY

21.6.2019
Date

Mayes Gardens
Harrison Street
Manchester
M4 7FN

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

Opinion

We have audited the financial statements of Edward Mayes Trust (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018, 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 requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Basis for 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is 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 other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the board report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 6, the board members (who are also the directors of the charitable company for the purposes of company law) 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 board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

In preparing the financial statements, the board is responsible for assessing the charitable company'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 board either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 of 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Buckley (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth LLP

Chartered Accountants
Statutory Auditor

8.5.19
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Centurion House
129 Deansgate
Manchester
M3 3WR

EDWARD MAYES TRUST

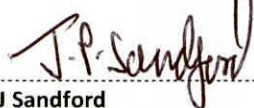
Statement of Comprehensive Income For the year ended 31 December 2018

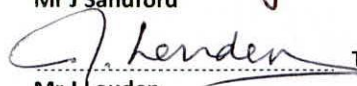
	Notes	2018 £	2017 £
Turnover	2	269,311	-
Operating expenditure	2	(329,482)	-
Operating (deficit)		(60,171)	-
Interest receivable and other income	5	27,475	-
Interest and financing costs	6	-	-
		(32,696)	-
Surplus on disposal of tangible fixed assets		-	-
Loss on disposal of investment assets		(5,718)	-
Unrealised loss on investments		(100,975)	-
Extraordinary items of income/(expenditure)	8	3,178,079	-
Surplus for the year		3,038,690	-

Activities were taken over from The Edward Mayes Trust (Charity No: 22631) at 1st January 2018.

There were no recognised gains and losses arising in 2018 other than the deficit before reserve transfers for the year.

The financial statements on pages 11 to 23 were approved by the members of the Board and authorised for issue on 8.5.2019 and are signed on its behalf by:

 CHAIRMAN
Mr J Sandford

 TRUSTEE
Mr J Loudon

Company No. 09295352

The notes on pages 16 to 24 form part of these financial statements

EDWARD MAYES TRUST

Statement of Changes in Reserves For the year ended 31 December 2018

	Income & Expenditure Reserve £	Restricted Fund Reserve £	Total £
Balance at 1 January 2018	-	-	-
Surplus from statement of comprehensive income	3,038,690	-	3,038,690
Transfers	(196,794)	196,794	-
Balance at 31 December 2018	2,841,896	196,794	3,038,690

The notes on pages 16 to 24 form part of these financial statements

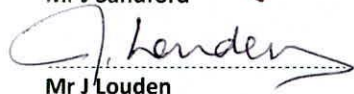
EDWARD MAYES TRUST

Statement of Financial Position For the year ended 31 December 2018

	Notes	2018	2017
		£	£
Fixed assets			
Tangible fixed assets	9	2,024,847	-
Intangible fixed assets	10	6,462	-
Investments	11	1,052,923	-
		3,084,232	-
Current assets			
Trade and other debtors	12	52,594	-
Investments	13	44,645	-
Cash and cash equivalents		100,398	-
		197,637	-
<u>Less:</u>			
Creditors: amounts falling due within one year	14	(18,575)	-
Net current assets		179,062	-
Total assets less current liabilities		3,263,294	-
Creditors: amounts falling due after more than one year	15	(224,604)	-
Total net assets		3,038,690	-
Reserves			
Income and expenditure reserve		2,841,896	-
Restricted reserve	16	196,794	-
Total reserves		3,038,690	-

The financial statements on pages 11 to 23 were approved by the members of the Board and authorised for issue on 8.5.2019 and are signed on its behalf by:

 CHAIRMAN
Mr J Sandford

 TRUSTEE
Mr J Loudon

Company No. 09295352

The notes on pages 16 to 24 form part of these financial statements

EDWARD MAYES TRUST

Statement of Cash Flows For the year ended 31 December 2018

	2018	2017
	£	£
Net cash generated from operating activities (see Note 1)	52,239	-
Cash flow from investing activities		
Purchase of tangible fixed assets	(12,449)	-
Purchase of intangible fixed assets	(7,049)	-
Purchase of investments	(161,718)	-
Proceeds from investments	188,955	-
Grants received	-	-
Interest received	377	-
Cash flow from financing activities	8,116	-
Repayments of borrowings	(7,875)	-
Investment deposits	(26,224)	-
	(34,099)	-
Net change in cash and cash equivalents	26,256	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents transferred from The Edward Mayes Trust on 1 st January 2018	74,142	-
Cash and cash equivalents at end of the year	100,398	-
Note 1		
Operating deficit for the year	(32,696)	-
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	97,923	-
Amortisation of intangible fixed assets	587	-
Increase in trade and other debtors	(52,594)	-
Trade and other debtors transferred from The Edward Mayes Trust on 1 st January 2018	48,795	-
Increase in trade and other creditors	5,000	-
Trade and other creditors transferred from The Edward Mayes Trust on 1 st January 2018	(8,699)	-
Amortised Government Grants	(5,700)	-
Adjustments for investing or financing activities:		
Bank and other interest received	(377)	-
	52,239	-

The notes on pages 16 to 24 form part of these financial statements

1. Principal accounting policies

Company Information

The Edward Mayes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UKGAAP), the Statement of Recommended Practice: 'Housing SORP 2014: Statement of Recommended Practice for Social Housing Providers'.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements are prepared on the historical cost basis of accounting, except for investments which are included at market value, and are presented in sterling.

The financial statements have been prepared in compliance with FRS102.

The charity constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Investment assets and income

Investments of the various funds are shown at market value. Profits and losses arising on the sale of investments are dealt with directly through the various fund accounts. Income from investments, which is shown gross, includes only such dividends and interest on securities as are remitted to the Charity during its financial year by the Charity's stockbrokers and its bankers. Changes in the market value of investment assets are shown as unrealised gains or losses.

Turnover

Turnover represents residents' contributions receivable, grants and donations.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development - Straight line over 3 years

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2018

1. Accounting policies [Continued]

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets. Major components are treated as separate assets and depreciated over their expected useful economic lives. The following annual rates are applied:

Depreciation is charged on the freehold buildings on a component basis, as follows:

Kitchen fittings, tiles, vinyl	- 5% straight line
Internal doors, joinery, hollow partitions	- 5% straight line
Common stairs	- 2% straight line
Bathroom fittings, wall tiles, vinyl	- 5% straight line
Electrical installation	- 5% straight line
Heating installation, pipes, radiators	- 4% straight line
Heating installation, boiler, extractor fans	- 6.67% straight line
Roof and roof structure	- 2% straight line
External doors and windows	- 4% straight line
Structural walls and floors	- 2% straight line
External boundaries, paths, roads, drainage, rainwater goods	- 4% straight line
External decoration	- 16.67% straight line
Landlord services: alarms, CCTV, call system, TV	- 10% straight line
Professional fees	- 4% straight line

Long leasehold land is not depreciated.

The Garage Workshop is also not depreciated.

Social Housing Grant

Social Housing Grant (SHG) and similar capital grants are amortised over the life of the structure of 2% straight line.

Other capital grants

Capital grants (other than Home England grants) in respect of capital expenditure are treated as restricted income and are released to the accumulated surplus at the same rate at which the assets to which they relate are depreciated.

Long leasehold Almshouses

The cost of the original Almshouses has been fully depreciated by transfers to the Almshouses depreciation reserve. The lease expires in 2176.

Pension scheme

The charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the Scheme.

Taxation

Edward Mayes Trust is a registered charity and as such is exempt from Corporation Taxation.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2018

2. Particulars of income and expenditure from social housing lettings	2018 £	2017 £
Income from housing		
Residents' contribution	244,757	-
Supporting People	10,214	-
Management charges	8,216	-
Amortised Government Grants	5,700	-
Other income	424	-
	<u>269,311</u>	<u>-</u>
Expenditure on social housing		
Management	172,373	-
Routine maintenance	59,186	-
Depreciation of housing properties	97,923	-
	<u>329,482</u>	<u>-</u>
Total expenditure on housing		
	<u>(60,171)</u>	<u>-</u>

3. Trustees' emoluments

No remuneration was paid to the Trustees of the Charity in respect of the year ended 31 December 2018 (2017 - £Nil).

	2018 £	2017 £
Total expenses reimbursed to the committee members not chargeable to United Kingdom income tax	-	-

4. Employee information

The average weekly number of persons expressed as full-time equivalent employed during the year was:

	2018 No	2017 No
	2	-
	<u>2</u>	<u>-</u>
	2018 £	2017 £
Staff Costs:		
Wages and salaries	72,814	-
Social security costs	7,164	-
Pension costs	6,736	-
	<u>86,714</u>	<u>-</u>

No employee received remuneration of more than £60,000 during the year (2017: £Nil).

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2018

	2018	2017
	£	£
5. Interest receivable and income		
Bank interest receivable	277	-
Other interest receivable	100	-
Income from UK listed investments	27,098	-
	<u>27,475</u>	<u>-</u>
6. Interest and financing costs	2018	2017
	£	£
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	-	-
	<u>-</u>	<u>-</u>
7. Surplus on ordinary activities	2018	2017
	£	£
Surplus on ordinary activities is stated after charging:		
Depreciation:		
Tangible owned fixed assets	97,923	-
	<u>97,923</u>	<u>-</u>
Auditors remuneration:		
In their capacity as auditors	6,600	-
In respect of non-audit services	2,275	-
	<u>8,875</u>	<u>-</u>
8. Extraordinary items of income/(expenditure)		
On 1 st January 2018, the operations of The Edward Mayes Trust (Charity No: 222631) were transferred to the Charitable Company. On this date, net assets of £3,178,079 were transferred for £nil consideration.		

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2018

9. Tangible fixed assets	Long leasehold buildings & improvements £	Long leasehold land £	25A Mayes Gardens £	Chief rent £	Garage workshop £	Total £
Cost						
At 1 January 2018	-	-	-	-	-	-
Transferred in	1,643,589	80,012	382,824	-	3,896	2,110,321
Additions	12,449	-	-	-	-	12,449
Disposals	-	-	-	-	-	-
At 31 December 2018	1,656,038	80,012	382,824	-	3,896	2,122,770
Depreciation						
At 1 January 2018	-	-	-	-	-	-
Charge for the year	82,219	-	15,704	-	-	97,923
At 31 December 2018	82,219	-	15,704	-	-	97,923
Net book value						
At 31 December 2018	1,573,819	80,012	367,120	-	3,896	2,024,847
At 31 December 2017	-	-	-	-	-	-

10. Intangible fixed assets	Website £	Total £
Cost		
At 1 January 2018	-	-
Additions	7,049	7,049
Disposals	-	-
At 31 December 2018	7,049	7,049
Amortisation		
At 1 January 2018	-	-
Charge for the year	587	587
At 31 December 2018	587	587
Net book value		
At 31 December 2018	6,462	6,462
At 31 December 2017	-	-

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2018

11. Fixed asset investments			2018	2017
			£	£
Movement in market value				
Market value at 1 January 2018			-	-
Transferred in			1,186,853	
Acquisition at cost			161,718	-
Disposals at book value			(188,955)	-
Net loss on revaluations in the year ended 31 December 2018			(106,693)	-
Market value at 31 December 2018			1,052,923	-
Historical cost at 31 December 2018			898,924	-
Analysis of investments at 31 December 2018 between reserves			Total Reserves 2018	Total Reserves 2017
	Accumulated Surplus	Restricted Reserves	2018	2017
	£	£	£	£
Listed investments				
UK quoted fixed interest	51,983	-	51,983	-
UK quoted shares	377,650	-	377,650	-
UK unit trusts	75,636	-	75,636	-
Investment and unit trusts	547,654	-	547,654	-
	1,052,923	-	1,052,923	-
12. Debtors			2018	2017
			£	£
Other debtors			44,275	-
Prepayments and accrued income			8,319	-
			52,594	-
Other debtors include an amount of £40,100 which is due after more than one year.				
13. Current assets investments			2018	2017
			£	£
Cash on short term deposit			44,645	-

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2018

14. Creditors: Amounts falling due within one year	2018 £	2017 £
Almhouses Association loan	7,875	-
Accruals and deferred income	5,000	-
Other creditors	-	-
Unamortised Government Grants	5,700	-
	<u>18,575</u>	<u>-</u>

15. Creditors: Amounts falling due after more than one year	2018 £	2017 £
Almhouses Association loan	25,250	-
Unamortised Government Grants	199,354	-
	<u>224,604</u>	<u>-</u>

The Loans from the Almhouses Association are unsecured, interest free and repayable in instalments due as follows:

	2018 £	2017 £
In one year or less	7,875	-
Between one and two years	7,875	-
Between two and five years	17,375	-
In five years or more	-	-
	<u>33,125</u>	<u>-</u>

Creditors: Amounts falling due after more than one year [Continued]	2018 £	2017 £
Unamortised Government Grant		
At start of year	-	-
Deferred income transferred in	210,754	-
Received in year	-	-
Released to income in the year	(5,700)	-
	<u>205,054</u>	<u>-</u>
At end of year	<u>205,054</u>	<u>-</u>
Amounts due to be released < 1 year	5,700	-
Amounts due to be released > 1 year	199,354	-
	<u>205,054</u>	<u>-</u>

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2018

16. Restricted reserves	Balance at 1 January 2018 £	Transfer from Revenue £	Balance at 31 December 2018 £
Capital expenditure	-	196,794	196,794

The reserves above are grants received towards the repair, upgrade and maintenance of the properties.

17. Capital commitments	2018 £	2017 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	-	-
Capital expenditure that has been authorised by the Trustees but has not yet been contracted for	-	-

18. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2017: £Nil).

19. Legislative provisions

The Charitable Company is registered in the United Kingdom with Companies House (Company number 09295352), the Charity Commission (Charity number 1166318) and with the Regulator of Social Housing (Registered Number - 5072) as a Social Housing Provider as defined by the Housing and Regeneration Act 2008 following transfer of the registration from The Edward Mayes Trust (Charity number 222631) effective from 1st January 2018. The Charitable Companies registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

20. Units in management	2018 No	2017 No
Housing accommodation - Supported Housing: At the end of the year	48	-

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2018

21. Related party transactions

During the year the Trust received a management fee of £3,265 (2017: £nil) from Mrs Lums Charity. As at 31 December 2018 the Trust was owed £1,599 (2017: £nil) from Mrs Lums Charity.

During the year the Trust received a management fee of £2,432 (2017: £nil) from Sale Almshouses. As at 31 December 2018 the Trust was owed £1,236 (2017: £nil) from Sale Almshouses.

During the year the Trust received a management fee of £1,809 (2017: £nil) from Whitelegg Almshouses. As at 31 December 2018 the Trust was owed £950 (2017: £nil) from Whitelegg Almshouses.

During the year the Trust received a management fee of £710 (2017: £nil) from Elizabeth Stopford for Almshouses. As at 31 December 2018 the Trust was owed £390 (2017: £nil) from Elizabeth Stopford for Almshouses.

The above are classed as a related parties due to the majority of Trustees of Edward Mayes also being the Trustees for each of the above charities.

As at 31 December 2018 the Trust was owed £40,100 in respect of a loan to Whitelegg Almshouses (2017: £Nil).

22. Pension scheme

The Trust operates a defined contribution scheme for its employees. The costs for the year were £6,736 (2017: £Nil). There were no prepaid or outstanding contributions as at 31 December 2018.

23. Grants and financial assistance	2018 £	2017 £
The total accumulated Government Grant received at 31 December 2018	210,754	-
	<hr/>	<hr/>
Held as unamortised capital grant	205,054	-
Recognised as income in Statement of Comprehensive Income	5,700	-
	<hr/>	<hr/>
	210,754	-
	<hr/>	<hr/>

24. Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of the members is limited to a sum not exceeding £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he is a member or within one year after he ceases to be a member.

EDWARD MAYES TRUST

Detailed Statement of Financial Activities Year ended 31 December 2018

Income	2018 £	2017 £
Grants receivable		
Grants amortisation	5,700	-
	<u>5,700</u>	<u>-</u>
Investment income		
Income from UK listed investments	27,098	-
Bank interest receivable	277	-
Other interest receivable	100	-
	<u>27,475</u>	<u>-</u>
Other incoming resources		
Residents contributions	223,179	-
Residents contributions – 17A	21,578	-
Supporting people	10,214	-
Management charges	8,216	-
Other income	424	-
	<u>263,611</u>	<u>-</u>
Total Income	<u>296,786</u>	<u>-</u>
Operating costs		
Investment management costs		
Investment management fees	13,835	-
	<u></u>	<u>-</u>
Charitable activities		
Staff costs - wages and salaries	72,814	-
Staff costs - Employer's NIC	7,164	-
Staff costs - pension costs	6,736	-
Establishment – rent, rates and water	19,886	-
Establishment - light and heat	2,411	-
Establishment - repairs and maintenance	59,186	-
Establishment - insurance	6,655	-
Professional - accountancy fees	3,254	-
Legal and professional - other	19,632	-
Office expenses - telephone	2,568	-
Office expenses - other	9,983	-
Depreciation	97,923	-
Amortisation	587	-
Bank charges	248	-
	<u>309,047</u>	<u>-</u>
Governance costs		
Audit fees	6,600	-
	<u></u>	<u>-</u>
Total operating costs	<u>329,482</u>	<u>-</u>
Net deficit for the year before investment gains	<u>(32,696)</u>	<u>-</u>