
Charity Registration No. 327665

Mayfield Valley Arts Trust
Trustees' Report and Accounts
For the year ended 5 April 2019



Mayfield Valley Arts Trust

Information

Trustees

A H Thornton
J R Thornton
D Whelton
D Brown
S Derbyshire
J Williams

Charity number

327665

Independent Examiner

S L Bladen, Partner
Hawsons, Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

Bankers

HSBC Bank plc
PO Box 50
17 Church Street
Sheffield
S1 1HH

Solicitors

Oriel Law
107 Bell Street
London
NW1 6TL

Investment advisors

Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2019

Contents

Trustees' report	1 – 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 – 11

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2019

The Trustees present their report and accounts for the year ended 5 April 2019.

Objects of the charity

The charity was established by a charitable trust deed in 1987. The objectives of the Trust are:-

1. To support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they may have difficulty in achieving.
2. To support those organisations that specialise in education through music, including special needs schools.
3. The Trust will not be involved in the education of individual students nor will it provide grants to individual students.
4. The Trust will not be involved in the provision of musical instruments for individuals, schools or organisations.

The policies adopted in furtherance of these objects are per current statutory requirements, Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities and the trust deed.

The trustees have the power to invest in such stocks, shares and investments as they see fit. The trustees have engaged Investec Wealth & Investment Limited as investment managers. The policy is to adopt a moderate risk investment strategy using high quality blue chip equities together with government and corporate debt with an emphasis on income.

Review of activities

The year ended 5 April 2019 was an active year for the charity where continued support was granted to the performance of music, particularly chamber music.

Trustees

The Trustees of the Trust who served during the period were:

A H Thornton
J R Thornton
D Whelton
D Brown
S Derbyshire
J Williams

It is the trust's policy to select trustees to enable it to have all round specialism so that it has all the required facets of trusteeship.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2019

Financial Review

The results for the year are set out in the Statement of Financial Activities on page 5.

The financial statements comply with current statutory requirements, the governing documents and the 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 (FRS102).

The accounts have been prepared under the accruals concept.

The amount of income spent on grants during the year was £115,000, in line with the previous year's grants (2018: £125,000).

The principal funding source of income for the Trust is its investments. These are managed on a mix of discretionary and delegated authority to generate income to support the cost of running the charity and for expenditure in its grant making programme.

The investment managers report in writing at least twice a year on the performance of the endowment funds. Thus the trustees are able to assess at least on two occasions in each year how the charity is progressing in its grant making, in relation to its investments and in relation to the performance of its objects.

The income of the Charity is modest and the Trustees, in accordance with good modern charity practice and present charity law have established a policy to give priority to the most pressing needs in the field. In performance of its objectives for the year, grants were repeated or increased to support a core of charities working in the field. The charity plans to proceed with a similar pattern of grant making.

Reserves policy

The total reserves represent the funds arising from donations and past operating results. The trust's policy is to have expenditure including the management and administration costs of the trust to be broadly in line with the amount of investment income received in the year.

Investment

The charity's powers of investment are governed by the Trustee Act 2000. The Trustees take professional advice from their investment advisors on all investment matters. The Trust's policy is to maximise income for grant making whilst preserving the capital value of its assets. Bearing in mind the turbulence in investment markets the Trustees believe this objective has been broadly fulfilled. The Trust's investments are dealt with partly on a delegated basis and otherwise by way of a holding of collective investment funds and gilts on an advisory arrangement. Performance is measured regularly against recognised benchmarks.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2019

Grants

It is the trust's policy to support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they would have difficulty in achieving. It is also the trust's policy to support those organisations who specialize in educational music, including Special Needs Schools.

Risks

As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance).

Public benefit

The board of trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Plans for Future Periods

The Trust plans to maintain its grant making programme. It believes that its objectives and its grant policies enable it to deliver its objects. It is clear from the liaison with the beneficiaries that at the local level the funds made available through the charity are crucial for the continuing work of the charities which the Trust supports.

On behalf of the board of Trustees



D Brown
Trustee

1 November 2019

Mayfield Valley Arts Trust

Independent Examiner's Report

To the Trustees of Mayfield Valley Arts Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2019 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S L Bladen FCA, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

1 November 2019

Mayfield Valley Arts Trust

Statement of Financial Activities

For the year ended 5 April 2019

	Note	2019 £	2018 £
Income	2	<u>126,298</u>	<u>122,214</u>
Expenditure			
Charitable expenditure			
Grants payable	3	115,000	125,000
Management and administration	4	<u>5,676</u>	<u>3,882</u>
Total resources expended	5	<u>120,676</u>	<u>128,882</u>
Net income/(expenditure)		5,622	(6,668)
Other recognised gains/(losses)			
Realised Gain/(Loss) on investment assets		29,012	(5,938)
Unrealised Gain/(Loss) on investment assets	8	72,348	(123,342)
Investment management charges		<u>(16,502)</u>	<u>(17,213)</u>
Net movement in funds		90,480	(153,161)
General Fund		<u>2,312,532</u>	<u>2,465,693</u>
Fund balances at 5 April 2019		<u><u>2,403,012</u></u>	<u><u>2,312,532</u></u>

Mayfield Valley Arts Trust

Balance Sheet

As at 5 April 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Investments	8		2,319,220		2,226,374
Current assets					
Debtors	9	384		150	
Cash at bank and in hand		<u>86,108</u>		<u>88,708</u>	
		86,492		88,858	
Creditors: amounts falling due within one year	10	<u>2,700</u>		<u>2,700</u>	
Net current assets			<u>83,792</u>		<u>86,158</u>
Total assets less current liabilities			<u>2,403,012</u>		<u>2,312,532</u>
Income funds					
Unrestricted funds	11		<u>2,403,012</u>		<u>2,312,532</u>
			<u>2,403,012</u>		<u>2,312,532</u>

The accounts were approved and authorised for issue by the Trustees on 1 November 2019.

Signed on behalf of the board of trustees


D Brown
Trustee

Mayfield Valley Arts Trust

Notes to the accounts

For the year ended 5 April 2019

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: the 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 (FRS102).

1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Investments

Fixed asset investments are stated at mid-market value ruling at the balance sheet date and are provided by Investec Wealth & Investment Limited.

1.4 Accumulated funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

2. Investment income

	2019 £	2018 £
Income from listed investments	119,810	121,814
Interest receivable	4	-
Donations	5,000	-
HSBC refund	-	250
Income tax received on donations	1,250	-
Income tax received on investments	234	150
	<u>126,298</u>	<u>122,214</u>

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2019

3. Grants payable

	2019 £	2018 £
Grants to institutions:		
Music in the Round	30,000	30,000
York Early Music Foundation	30,000	30,000
Live Music Now	30,000	30,000
Wigmore Hall	10,000	20,000
Prussia Cove	15,000	15,000
	<u>115,000</u>	<u>125,000</u>

4. Management and administration costs

	2019 £	2018 £
Bank charges	12	12
Administration expenses	2,964	1,170
Accountancy	2,700	2,700
	<u>5,676</u>	<u>3,882</u>

5. Total resources expended

	Total 2019 £	Total 2018 £
Charitable expenditure:		
Grants payable	115,000	125,000
Management and administration	<u>5,676</u>	<u>3,882</u>
	<u>120,676</u>	<u>128,882</u>

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period.

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2019

7. Employees

There were no employees during the period.

8. Fixed asset investments

Equities
£

Market value at 6 April 2018	2,226,374
Disposals at market value	(756,270)
Acquisitions at cost	781,523
Change in value in the period	72,348
Equalisation	(4,755)

Market value at 5 April 2019	<u>2,319,220</u>
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Historical cost: At 5 April 2019	<u>2,266,883</u>
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At 5 April 2018	<u>2,233,379</u>
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9. Debtors

2019	2018
£	£

Income tax reclaimable	<u>384</u>	<u>150</u>
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10. Creditors

2019	2018
£	£

Accruals	<u>2,700</u>	<u>2,700</u>
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11. Income Funds

AHT Enterprise Fund	Unrestricted Funds
£	£

At 6 April 2018	-	2,312,532
Net movement in funds	5,000	85,480
Transfer between funds	<u>25,000</u>	<u>(25,000)</u>
At 5 April 2019	<u>30,000</u>	<u>2,373,012</u>

The AHT Enterprise Fund is a designated fund established to broaden the scope of the charities work within the current policy guidelines and in particular to fund new initiatives.

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2019

Investments		Book Value £	Market Value £	Gross Income £
Investment Company				
40,000	GCP Infrastructure	49,696	50,360	3,040
109,219	SQN Asset Finance Ord Npv	114,184	101,355	7,919
40,800	Sequoia Economic I NPV	42,635	46,063	2,862
		206,515	197,778	13,821
Overseas Fixed Interest				
5,200	Capital Group Global High Income Opps Zgd	119,233	89,804	6,715
10,000	Franklin Templeton Emerging Mkts Bond	109,355	68,300	7,760
		228,588	158,104	14,475
Property				
31,000	Empiric Student Pr	32,341	28,381	2,346
57,750	Primary Hlth Prop Ord	57,186	74,267	3,997
52,500	Target Healthcare NPV	54,185	60,743	4,146
		143,712	163,391	10,489
Alternative Assets				
37,500	Hicl Infrastructu. Ord	59,437	61,729	1,317
33,750	INT Public Partner	52,505	53,865	2,332
50,000	The Renewables Inf Ord	51,985	60,250	3,250
45,000	Canadian Imp Bank 6.5%	45,031	46,125	-
39,800	HSBC Bank 5.8% FTSE Income	40,838	39,939	2,308
		249,796	261,908	9,207

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2019

Investments		Book Value £	Market Value £	Gross Income £
Equities				
15,000	BP Ord	76,344	85,283	4,670
3,000	Royal Dutch Shell 'B' Ord	60,914	74,925	3,789
2,300	Wood Group (John) Ord	14,980	12,188	200
500	BHP Group Plc Ord	8,192	9,661	609
1,020	Rio Tinto Ord	32,532	47,563	2,308
515	Brit Amer Tobacco Ord	19,721	16,067	754
1,075	Imperial Brands P1	41,105	27,582	2,019
655	Astrazeneca Ord USD 0.25	32,385	40,246	1,410
2,665	Glaxosmithkline	40,759	42,488	2,132
25,000	Vodafone Grp Ord	50,942	35,333	3,330
2,000	SSE Plc	26,423	23,115	1,912
3,205	National Grid Ord	30,841	26,759	1,311
7,775	HSBC Holdings Plc	50,498	50,782	2,933
58,085	Lloyds Banking Grp	36,406	36,146	1,413
6,900	Aviva Ord	36,155	29,708	1,949
7,150	Legal & General Gp Ord	19,882	20,474	329
2,865	British Land Co	17,355	17,164	875
3,543	STD Life Aberdeen Ord	12,970	10,046	-
950	Schroders Non Vtg	21,691	21,043	1,083
2,250	Sage Group	14,904	15,971	371
105,795	Aberdeen Std Fd Mg UK Eqty Inc	61,050	58,780	607
34,000	Maitland Insl Svc MI Chelverton UK Equity	44,286	39,923	3,111
14,250	Link Fund Sol Ltd LF Milton UK	23,643	26,605	4,287
70,000	Aberdeen Std Fd Mg European Equity	55,059	63,665	2,427
50,000	Blackrock FM Ltd	61,116	74,825	3,227
6,935	Invesco Fd Mngrs	26,407	24,474	781
48,770	Aviva Investors UK US Equity Inc li 2 Inc Nav	79,163	80,909	1,024
80,000	Blackrock North Am	89,118	141,000	6,400
99,195	JP Morgan	104,328	114,735	2,439
1,745	Vanguard Funds Plc S&P	60,672	73,478	649
9,000	Man Fd Mgmt UK Ltd Man GLG Jpn	20,402	21,501	-
2,400	Link Asst Services Morant Wright Fuji Yld Strl	24,857	24,330	157
110,000	Schroder Unit Trust Asian Income Maximiser	58,453	62,062	6,035
66,500	Schroder Unit Tst Asian Income L Inc	44,840	46,723	-
29,000	Apax Global Alpha Ord Npv	39,879	42,485	1,195
		1,438,272	1,538,039	65,736

Investments no longer held

- Aviva Investors Fu Multi-strategy Target 2	-	-	1,053
- Blackrock World Mi Ord	-	-	238
- BT Group	-	-	986
- Civitas Social Hou	-	-	483
- FIL Inv Svcs UK Fid Mb Income Gross Y Inc	-	-	356
- Greene King	-	-	598
- John Laing Infracore	-	-	1,428
- RWC Asset Management Enhanced Income	-	-	510
- Severn Trent	-	-	430
	<hr/>	<hr/>	<hr/>
	-	-	6,082
Total	<hr/>	<hr/>	<hr/>
	2,266,883	2,319,220	119,810