

Charity Registration No. 327665

Mayfield Valley Arts Trust
Trustees' Report and Accounts
For the year ended 5 April 2021

Mayfield Valley Arts Trust

Information

Trustees

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 2021

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Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2021

The Trustees present their report and accounts for the year ended 5 April 2021.

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 2021 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 2021

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 £135,355 (2020: £144,100). Of the total grants £20,355 (2020: £29,100) were AHT Enterprise grants. The trustees desire is that these awards are funded from otherwise unrealised capital gains in Trust investments from the prior financial year.

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 trustees have considered the factors which would impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the trust. The trustees recognise their responsibility to where possible balance trust income with grant expenditure. Further, they are aware that the current outbreak of COVID-19 is impacting markets globally and it's detrimental effect on the trust's income. Developments will be kept under regular review by the trustees in conjunction with the investment managers. The trustees have initiated a plan to reduce the next two-year grant awards to reflect the predicted reduction in trust income.

The investment manager's 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.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2021

Reserves policy

As at 5 April 2021 the Trust has unrestricted reserves of £2,160,584. It is the trustees' policy to maintain unrestricted reserves at this level. 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. However in the current Covid-19 environment the Trustees are keen to continue support for the beneficiaries. This may result in a short term period of expenditure exceeding income.

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 performance is measured regularly against recognised benchmarks

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

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 2021 which are set out on pages 5 to 11.

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

Mayfield Valley Arts Trust

Statement of Financial Activities

For the year ended 5 April 2021

	Note	2021 £	2020 £
Income	2	<u>90,724</u>	<u>122,292</u>
Expenditure			
Charitable expenditure			
Grants payable	3	135,355	144,100
Management and administration	4	<u>4,290</u>	<u>5,462</u>
Total resources expended	5	<u>139,645</u>	<u>149,562</u>
Net (expenditure)/income		(48,921)	(27,270)
Other recognised (losses)/gains			
Realised Gain/(Loss) on investment assets		4,856	(6,461)
Unrealised Gain/(Loss) on investment assets	8	384,077	(518,139)
Investment management charges		<u>(14,380)</u>	<u>(16,190)</u>
Net movement in funds		325,632	(568,060)
General Fund		1,834,952	2,403,012
Fund balances at 5 April 2021		<u><u>2,160,584</u></u>	<u><u>1,834,952</u></u>

Mayfield Valley Arts Trust

Balance Sheet

As at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	8		2,098,010		1,776,313
Current assets					
Debtors	9	-		384	
Cash at bank and in hand		65,154		60,955	
		<u>65,154</u>		<u>61,339</u>	
Creditors: amounts falling due within one year	10	<u>2,580</u>		<u>2,700</u>	
Net current assets			<u>62,574</u>		<u>58,639</u>
Total assets less current liabilities			<u>2,160,584</u>		<u>1,834,952</u>
Income funds					
Unrestricted funds	11		<u>2,160,584</u>		<u>1,834,952</u>
			<u>2,160,584</u>		<u>1,834,952</u>

The accounts were approved and authorised for issue by the Trustees on

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 2021

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

	2021 £	2020 £
Income from listed investments	90,724	122,277
Interest receivable	-	15
Donations	-	-
Income tax received on donations	-	-
Income tax received on investments	-	-
	<u>90,724</u>	<u>122,292</u>

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2021

3. Grants payable

	2021 £	2020 £
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	10,000
Prussia Cove	15,000	15,000
AHT Enterprise Grants	20,355	29,100
	<u>135,355</u>	<u>144,100</u>

4. Management and administration costs

	2021 £	2020 £
Bank charges	12	12
Administration expenses	1,572	2,660
Accountancy	2,706	2,790
	<u>4,290</u>	<u>5,462</u>

5. Total resources expended

	Total 2021 £	Total 2020 £
Charitable expenditure:		
Grants payable	135,355	144,100
Management and administration	<u>4,290</u>	<u>5,462</u>
	<u>139,645</u>	<u>149,562</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 2021

7. Employees

There were no employees during the period.

8. Fixed asset investments

	Equities £
Market value at 6 April 2020	1,776,313
Disposals at market value	(185,153)
Acquisitions at cost	122,773
Change in value in the period	384,077
Equalisation	-
Market value at 5 April 2021	<u>2,098,010</u>
Historical cost:	
At 5 April 2021	<u>2,059,703</u>
At 5 April 2020	<u>2,249,229</u>

9. Debtors

	2021 £	2020 £
Income tax reclaimable	<u>-</u>	<u>384</u>

10. Creditors

	2021 £	2020 £
Accruals	<u>2,580</u>	<u>2,700</u>

11. Income Funds

	AHT Enterprise Fund £	Unrestricted Funds £
At 6 April 2020	900	1,834,052
Net movement in funds	(20,355)	345,867
Transfer between funds	<u>25,000</u>	<u>(25,000)</u>
At 5 April 2021	<u>5,545</u>	<u>2,154,919</u>

The AHT Enterprise Fund is a designated fund established to broaden the scope of the charity's 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 2021

Investments		Book Value £	Market Value £	Gross Income £
Investment Company				
40,000	GCP Infrastructure	49,696	40,920	2,980
109,219	SQN Asset Finance Ord Npv	90,396	22,171	-
46,240	Sequoia Economic I NPV	48,727	48,228	2,890
		<hr/>	<hr/>	<hr/>
		188,819	111,319	5,870
Overseas Fixed Interest				
5,200	Capital Group Global High Income Opps Zgd	119,233	87,984	5,089
-	Franklin Templeton Emerging Mkts Bond	-	-	4,230
5,025	Eaton Vance Mgmt EMG Mkts Debt Opps	51,893	49,346	900
		<hr/>	<hr/>	<hr/>
		171,126	137,330	10,219
Property				
31,000	Empiric Student Pr	32,341	25,110	-
30,000	Primary Hlth Prop Ord	29,707	44,325	1,793
52,500	Target Healthcare NPV	54,185	59,220	3,518
		<hr/>	<hr/>	<hr/>
		116,233	128,655	5,311
Alternative Assets				
37,500	Hicl Infrastructu. Ord	59,437	61,988	3,094
33,750	INT Public Partner	52,505	56,835	2,454
40,000	The Renewables Inf Ord	41,588	49,120	2,704
45,000	Canadian Imp Bank 6.5%	45,031	45,259	2,925
39,800	HSBC Bank 5.8% FTSE Income	40,838	39,052	2,308
35,881	Hipgnosis Songs Fu Ord Npv	39,635	44,564	471
		<hr/>	<hr/>	<hr/>
		279,034	296,818	13,956

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2021

Investments	Book Value £	Market Value £	Gross Income £
Equities			
15,000 BP Ord	76,344	43,466	3,011
- Royal Dutch Shell 'B' Ord	-	-	743
2,300 Wood Group (John) Ord	14,980	6,140	-
500 BHP Group Plc Ord	8,192	10,339	575
1,020 Rio Tinto Ord	32,532	55,911	3,032
515 Brit Amer Tobacco Ord	19,721	13,984	1,084
1,075 Imperial Brands P1	41,105	16,007	1,480
375 Astrazeneca Ord USD 0.25	18,541	26,901	776
2,665 Glaxosmithkline	40,759	34,051	2,132
25,000 Vodafone Grp Ord	50,942	33,413	2,015
2,000 SSE Plc	26,423	29,155	1,608
3,205 National Grid Ord	30,841	27,678	1,570
7,775 HSBC Holdings Plc	50,498	32,898	-
6,900 Aviva Ord	36,155	28,231	897
11,000 Legal & General Gp Ord	30,356	31,191	1,933
3,543 STD Life Aberdeen Ord	12,970	10,415	765
950 Schroders Non Vtg	21,691	24,011	1,083
2,250 Sage Group	14,904	14,065	388
42,614 Royal London	50,313	47,770	1,452
34,000 Maitland Insl Svc MI Chelverton UK Equity	44,286	39,507	836
14,250 Link Fund Sol Ltd LF Milton UK	23,643	31,216	1,899
70,000 Aberdeen Std Fd Mg European Equity	55,059	72,030	2,275
50,000 Blackrock FM Ltd	61,116	87,250	2,319
- Invesco Fd Mngrs	-	-	500
48,523 Aviva Investors UK US Equity Inc li 2 Inc Nav	79,163	86,056	2,538
80,000 Blackrock North Am	89,118	151,400	6,400
35,823 JP Morgan Ltd US Equity	35,081	46,426	3,565
1,745 Vanguard Funds Plc S&P	60,672	95,798	1,594
- Man Fd Mgmt UK Ltd Man GLG Jpn	-	-	619
4,270 Link Asst Services Morant Wright Fuji Yld Strl	42,582	44,051	-
110,000 Schroder Unit Trust Asian Income Maximiser	58,453	58,586	5,433
66,500 Schroder Unit Tst Asian Income L Inc	44,840	53,233	-
16,575 BB Healthcare	22,941	31,376	816
20,000 Apax Global Alpha Ord Npv	27,503	38,100	2,030
58,085 J P Morgan Am UK Ltd	34,376	42,065	-
28,695 J P Morgan Gbl Emerg	34,871	41,895	-
1,000 Burberry Group Ord	13,520	19,273	-
	<u>1,304,491</u>	<u>1,423,888</u>	<u>55,368</u>
Total	<u>2,059,703</u>	<u>2,098,010</u>	<u>90,724</u>