

Charity Registration No. 327665

Mayfield Valley Arts Trust
Trustees' Report and Accounts
For the year ended 5 April 2018

Mayfield Valley Arts Trust

Information

Trustees

A H Thornton
J R Thornton
D Whelton
D Brown
S Derbyshire
J Williams – appointed 1 st November 2017

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 2018

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Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2018

The Trustees present their report and accounts for the year ended 5 April 2018.

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, SORP – Accounting for 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 2018 was an active year for the charity where the 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

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 2018

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 £125,000, in line with the previous year's grants (2017: £130,000).

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 2018

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

2018

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 2018 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 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, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

2018

Mayfield Valley Arts Trust

Statement of Financial Activities

For the year ended 5 April 2018

	Note	2018 £	2017 £
Income	2	<u>122,214</u>	<u>126,966</u>
Expenditure			
Charitable expenditure			
Grants payable	3	125,000	130,000
Management and administration	4	<u>3,882</u>	<u>3,175</u>
Total resources expended	5	<u>128,882</u>	<u>133,175</u>
Net income/(expenditure)		(6,668)	(6,209)
Other recognised gains/(losses)			
Realised (Loss)/Gain on investment assets		(5,938)	57,662
Unrealised (Loss)/Gain on investment assets	8	(123,342)	194,415
Investment management charges		<u>(17,213)</u>	<u>(16,681)</u>
Net movement in funds		(153,161)	229,187
Fund balances at 6 April 2017		<u>2,465,693</u>	<u>2,236,506</u>
Fund balances at 5 April 2018		<u><u>2,312,532</u></u>	<u><u>2,465,693</u></u>

Mayfield Valley Arts Trust

Balance Sheet

As at 5 April 2018

	Notes	£	2018 £	£	2017
Fixed assets					
Investments	8		2,226,374		2,395,968
Current assets					
Debtors	9	150		720	
Cash at bank and in hand		<u>88,708</u>		<u>71,705</u>	
		88,858		72,425	
Creditors: amounts falling due within one year	10	<u>2,700</u>		<u>2,700</u>	
Net current assets			<u>86,158</u>		<u>69,725</u>
Total assets less current liabilities			<u>2,312,532</u>		<u>2,465,693</u>
Income funds					
Unrestricted funds	11		<u>2,312,532</u>		<u>2,465,693</u>
			<u>2,312,532</u>		<u>2,465,693</u>

The accounts were approved and authorised for issue by the Trustees on 2018.

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 2018

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

	2018 £	2017 £
Income from listed investments	121,814	123,124
Interest receivable	-	35
Donations	-	3,000
HSBC refund	250	-
Income tax received on donations	-	750
Income tax received on investments	150	57
	<u>122,214</u>	<u>126,966</u>

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2018

3. Grants payable

	2018 £	2017 £
Grants to institutions:		
Music in the Round	30,000	25,000
York Early Music Foundation	30,000	30,000
Live Music Now	30,000	30,000
Wigmore Hall	20,000	30,000
Prussia Cove	15,000	15,000
	<u>125,000</u>	<u>130,000</u>

4. Management and administration costs

	2018 £	2017 £
Bank charges	12	12
Administration expenses	1,170	463
Accountancy	2,700	2,700
	<u>3,882</u>	<u>3,175</u>

5. Total resources expended

	Total 2018 £	Total 2017 £
Charitable expenditure:		
Grants payable	125,000	130,000
Management and administration	<u>3,882</u>	<u>3,175</u>
	<u>128,882</u>	<u>133,175</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 2018

7. Employees

There were no employees during the period.

8. Fixed asset investments

Equities
£

Market value at 6 April 2017	2,395,968
Disposals at market value	(86,916)
Acquisitions at cost	40,728
Change in value in the period	(123,342)
Equalisation	(64)

Market value at 5 April 2018 2,226,374

Historical cost:
At 5 April 2018 2,233,379

At 5 April 2017 2,310,097

9. Debtors

2018
£

2017
£

Income tax reclaimable 150 720

10. Creditors

2018
£

2017
£

Accruals 2,700 2,700

11. Income Funds

Unrestricted
Funds
£

At 6 April 2017 2,465,693
Net movement in funds (153,161)

At 5 April 2018 2,312,532

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2018

Investments		Book Value £	Market Value £	Gross Income £
Investment Company				
55,017	FIL Inv Svcs UK Fif Mb Income Gross Y Inc	71,225	67,065	2,220
40,000	GCP Infrastructure	49,696	47,840	3,040
935	Maitland Instl Svc MI Twentyfour Am	101,057	104,252	5,144
109,219	SQN Asset Finance Ord Npv	114,184	96,331	7,919
50,000	Sequoia Economic I NPV	52,248	52,750	3,000
		<hr/>	<hr/>	<hr/>
		388,410	368,238	21,323
Overseas Fixed Interest				
5,200	Capital Group Global High Income Opps Zgd	119,233	95,472	6,704
10,000	Franklin Templeton Emerging Mkts Bond	109,355	82,400	7,680
		<hr/>	<hr/>	<hr/>
		228,588	177,872	14,384
Property				
24,164	Civitas Social Hou	24,199	23,681	689
62,857	Empiric Student Pr	65,577	51,354	3,489
75,000	Medicx Fund Ltd Ord NPV	57,186	60,000	4,394
75,000	Target Healthcare NPV	77,408	79,500	4,774
		<hr/>	<hr/>	<hr/>
		224,370	214,535	13,346
Alternative Assets				
88,663	Aviva Investors Fu Multi-Strategy Target 3	90,952	80,604	3,959
33,750	INT Public Partner	52,505	47,048	2,148
40,000	John Laing Infracr Ord GBP 0.0001	41,470	43,840	2,784
50,000	The Renewables Inf Ord	51,985	53,200	3,200
		<hr/>	<hr/>	<hr/>
		236,912	224,692	12,091

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2018

Investments	Book Value £	Market Value £	Gross Income £
Equities			
20,000 BP Ord	101,792	99,960	5,998
3,500 Royal Dutch Shell 'B' Ord	69,402	83,055	4,982
1,020 Rio Tinto Ord	32,532	37,184	848
1,075 Imperial Brands P1	41,105	27,192	1,835
655 Astrazeneca Ord USD 0.25	32,385	32,796	1,326
2,665 Glaxosmithkline	40,759	37,843	1,612
25,000 Vodafone Grp Ord	50,942	50,913	3,298
2,000 SSE Plc	26,423	25,500	1,846
1,440 National Grid Ord	15,788	11,867	642
7,775 HSBC Holdings Plc	50,498	52,380	1,712
38,630 Lloyds Banking Grp	23,713	25,565	1,236
6,900 Aviva Ord	36,155	33,651	1,675
2,865 British Land Co	17,355	18,714	849
950 Schroders Non Vtg	21,691	21,423	931
530 RWC Asset Mgmt LLP Enhanced Income B	48,170	42,204	2,694
65,000 Capita Financial CF Miton	107,844	127,758	5,260
50,000 Blackrock FM Ltd	61,116	76,275	3,069
70,000 Standard Life Invs European Equity	55,059	64,701	2,455
13,080 Aviva Investors UK US Uquity Inc li 2 Inc Nav	21,292	19,122	436
80,000 Blackrock North Am	89,118	117,200	3,000
4,000 North American Inc	35,013	47,600	1,500
1,100 Vanguard Funds Plc S&P	34,307	39,897	646
12,500 Henderson Fe Inc	42,295	44,875	2,625
110,000 Schroder Unit Trust Asian Income Maximiser	58,453	61,732	4,809
3,600 Blackrock World	16,270	13,230	1,608
40,000 Aberdeen Latin Ame Ord Npv	25,622	28,400	1,400
	1,155,099	1,241,037	58,292
Investments no longer held			
- Centrica Ord	-	-	2,378
	-	-	2,378
Total	2,233,379	2,226,374	121,814