

**Charity Registration No. 327665**

**Mayfield Valley Arts Trust**  
**Trustees' Report and Accounts**  
**For the year ended 5 April 2023**

# **Mayfield Valley Arts Trust**

## **Information**

### **Trustees**

J R Thornton  
D Whelton  
D Brown – resigned 20 September 2023  
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 2023**

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# **Mayfield Valley Arts Trust**

## **Trustees' Report**

### **For the year ended 5 April 2023**

The Trustees present their report and accounts for the year ended 5 April 2023.

#### **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 2023 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:

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 2023**

#### **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 £90,625 (2022: £86,284). 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 post COVID-19, global markets are still volatile and the mixed economic situation is impacting the trust's income. Developments will be kept under regular review by the trustees in conjunction with the investment managers.

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 2023

### Reserves policy

As at 5 April 2023 the Trust has unrestricted reserves of £2,142,334. 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 immediate post 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).

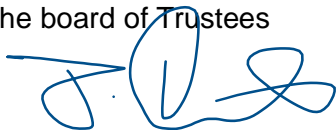
### Public benefit

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



J R Thornton  
Trustee

30 October 2023

# **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 2023 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

30 October 2023

# Mayfield Valley Arts Trust

## Statement of Financial Activities

For the year ended 5 April 2023

		Unrestricted	
	Note	2023 £	2022 £
<b>Income</b>	2	101,944	123,621
		<hr/>	<hr/>
<b>Expenditure</b>			
<b>Charitable expenditure</b>			
Grants payable	3	90,625	86,284
Management and administration	4	<u>6,067</u>	<u>4,276</u>
<b>Total resources expended</b>	5	<u>96,692</u>	<u>90,560</u>
<b>Net income</b>		5,252	33,061
<b>Other recognised gains</b>			
Realised Gain on investment assets		5,546	6,159
Unrealised (Loss)/Gain on investment assets	8	(159,598)	122,553
Investment management charges		<u>(15,471)</u>	<u>(15,752)</u>
<b>Net movement in funds</b>		(164,271)	146,021
General Fund		2,306,605	2,160,584
		<hr/>	<hr/>
<b>Fund balances at 5 April 2023</b>		<u><u>2,142,334</u></u>	<u><u>2,306,605</u></u>



# Mayfield Valley Arts Trust

## Balance Sheet

As at 5 April 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	8		2,048,369		2,193,356
<b>Current assets</b>					
Debtors	9	-	-	-	-
Cash at bank and in hand		96,701		123,954	
		<u>96,701</u>		<u>123,954</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>2,736</u>		<u>10,705</u>	
<b>Net current assets</b>			<u>93,965</u>		<u>113,249</u>
<b>Total assets less current liabilities</b>			<u>2,142,334</u>		<u>2,306,605</u>
<b>Income funds</b>					
Unrestricted funds	11		<u>2,142,334</u>		<u>2,306,605</u>
			<u>2,142,334</u>		<u>2,306,605</u>

The accounts were approved and authorised for issue by the Trustees on 30 October 2023.

Signed on behalf of the board of trustees



.....  
J R Thornton  
**Trustee**

# Mayfield Valley Arts Trust

## Notes to the accounts

### For the year ended 5 April 2023

#### 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

	2023 £	2022 £
Income from listed investments	101,141	97,935
Gross Interest received	597	-
Gross Interest received on AHT Enterprise Fund	206	-
Donations	-	25,686
	<u>101,944</u>	<u>123,621</u>

# Mayfield Valley Arts Trust

## Notes to the accounts

For the period ended 5 April 2023

### 3. Grants payable

	2023	2022
	£	£
Grants to institutions:		
Music in the Round	30,000	29,794
Leeds Leider	10,000	7,500
York Early Music Foundation	14,875	14,740
Live Music Now	22,500	21,000
Prussia Cove	13,250	13,250
	<u>90,625</u>	<u>86,284</u>

### 4. Management and administration costs

	2023	2022
	£	£
Bank charges	60	23
Administration expenses	3,115	1,673
Accountancy	2,892	2,580
	<u>6,067</u>	<u>4,276</u>

### 5. Total resources expended

	Total	Total
	2023	2022
	£	£
Charitable expenditure:		
Grants payable	90,625	86,284
Management and administration	<u>6,067</u>	<u>4,276</u>
	<u>96,692</u>	<u>90,560</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 2023

#### 7. Employees

There were no employees during the period.

#### 8. Fixed asset investments

	Equities £
Market value at 6 April 2022	2,193,356
Disposals at market value	(262,282)
Acquisitions at cost	277,199
Change in value in the period	(159,598)
Equalisation	(306)
<b>Market value at 5 April 2023</b>	<b><u>2,048,369</u></b>
Historical cost:	
At 5 April 2023	<u>1,964,747</u>
At 5 April 2022	<u>1,995,902</u>

#### 9. Debtors

	2023 £	2022 £
Income tax reclaimable	<u>-</u>	<u>-</u>

#### 10. Creditors

	2023 £	2022 £
Accruals	<u>2,736</u>	<u>10,705</u>

#### 11. Income Funds

	AHT Enterprise Fund £	Unrestricted Funds £
At 6 April 2022	5,545	2,301,060
Net movement in funds	206	(164,477)
Transfer between funds	<u>15,000</u>	<u>(15,000)</u>
At 5 April 2023	<u>20,751</u>	<u>2,121,583</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 2023

Investments	Book Value £	Market Value £	Gross Income £
<b>Investment Company</b>			
40,000 GCP Infrastructure	-	-	700
46,240 Sequoia Economic I NPV	48,727	37,547	2,962
34,850 Twenty Four Income	36,977	35,303	1,743
	<hr/>	<hr/>	<hr/>
	85,704	72,850	5,405
<b>Overseas Fixed Interest</b>			
5,025 Eaton Vance Mgmt EMG Mkts Debt Opps	51,893	40,451	3,297
5,815 Threadneedle	53,491	51,712	1,436
2,600 Capital Internal Fd	59,616	34,996	3,041
	<hr/>	<hr/>	<hr/>
	165,000	127,159	7,774
<b>Property</b>			
31,000 Empiric Student Pr	-	-	194
30,000 Primary Hlth Prop Ord	29,707	30,225	1,965
26,000 Balanced Comm Prop	29,987	21,983	728
52,500 Target Healthcare NPV	54,185	38,141	3,549
	<hr/>	<hr/>	<hr/>
	113,879	90,349	6,436
<b>Alternative Assets</b>			
39,800 Barclays Bank Plc 7.45%	39,799	39,123	-
37,500 Hicl Infrastructu. Ord	59,437	58,313	3,094
33,750 INT Public Partner	52,505	50,051	2,579
17,600 The Renewables Inf Ord	18,299	22,528	1,587
45,000 Canadian Imp Bank 6.5%	45,031	45,496	2,925
35,881 Hipgnosis Songs Fu Ord Npv	39,635	29,656	1,413
23,250 Valu-Trac Inv Fds	21,928	21,767	708
	<hr/>	<hr/>	<hr/>
	276,634	266,934	12,306

# Mayfield Valley Arts Trust

## Schedule of investments

For the period ended 5 April 2023

Investments	Book Value	Market Value	Gross Income
Equities	£	£	£
15,000 BP Ord	76,344	80,048	3,002
2,300 Wood Group (John) Ord	14,980	4,934	-
500 BHP Group Plc Ord	8,192	12,065	2,846
1,020 Rio Tinto Ord	32,532	53,892	5,854
515 Brit Amer Tobacco Ord	19,721	14,447	1,122
1,075 Imperial Brands P1	41,105	20,094	1,518
220 Astrazeneca Ord USD 0.25	10,878	25,500	645
2,665 Glaxosmithkline	-	-	986
25,000 Vodafone Grp Ord	50,942	22,364	1,936
2,000 SSE Plc	26,423	36,265	1,784
3,205 National Grid Ord	30,841	36,176	1,654
7,775 HSBC Holdings Plc	50,498	43,081	3,996
5,244 Aviva Ord	27,000	21,445	1,554
11,000 Legal & General Gp Ord	30,356	25,839	2,058
3,543 STD Life Aberdeen Ord	12,970	7,061	2,687
4,750 Schroders Non Vtg	21,691	21,211	1,159
2,250 Sage Group	14,904	17,323	414
70,000 Aberdeen Std Fd Mg European Equity	55,059	78,890	-
50,000 Blackrock FM Ltd	61,116	91,118	3,164
48,523 Aviva Investors UK US Equity Inc li 2 Inc Nav	79,163	94,989	2,801
80,000 Blackrock North Am	89,118	149,200	6,400
35,823 JP Morgan Ltd US Equity	35,081	53,054	1,225
1,745 Vanguard Funds Plc S&P	60,722	108,306	1,557
4,270 Link Asst Services Morant Wright Fuji Yld Strl	42,582	47,353	1,540
110,000 Schroder Unit Trust Asian Income Maximiser	58,453	52,602	4,152
66,500 Schroder Unit Tst Asian Income L Inc	44,840	49,769	2,412
1,120 Anglo American	32,793	29,235	1,209
23,450 BNY Mellon	43,922	44,764	766
725 Relx Plc	16,286	19,035	-
34,600 Premier Portfolio	70,371	62,799	2,972
16,575 BB Healthcare	22,941	24,995	1,036
20,000 Apax Global Alpha Ord Npv	27,503	31,720	2,364
58,085 J P Morgan Am UK Ltd	34,376	38,081	1,214
28,695 J P Morgan Gbl Emerg	34,871	36,730	1,771
3,010 Aberforth Smlr Cos Ord	44,956	36,692	1,422
	<u>1,323,530</u>	<u>1,491,077</u>	<u>69,220</u>
<b>Total</b>	<u>1,964,747</u>	<u>2,048,369</u>	<u>101,141</u>