

COMPANY REGISTRATION NUMBER: 02562377
CHARITY REGISTRATION NUMBER: 1002398

The Mayfield Trust
Company Limited by Guarantee
Financial Statements
31 March 2021

The Mayfield Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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The Mayfield Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The Mayfield Trust

Charity registration number 1002398

Company registration number 02562377

Principal office and registered office
Mayfield House
West Royd Close
Halifax
HX1 3BE

The trustees

L A Shute	
A T Milner	(Resigned 6 June 2020)
V Sharp	(Died 13 April 2020)
R C Scott	
S L Anderson	
E Arundel	(Served from 17 June 2020 to 3 November 2021)
S L Porteus	(Appointed 28 October 2020)

Company secretary S L Anderson

Auditor

Walter Dawson & Son
Chartered accountants & statutory auditor
First Floor Offices, Unit A4
Old Power Way
Lowfields Business Park
Elland
HX5 9DE

Bankers

Lloyds Bank Plc
Commercial Street
Halifax
HX1 1BB

Solicitors

Ramsdens Solicitors LLP
Oakley House
1 Hungerford Road
Huddersfield
HD1 2TH

The Mayfield Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 November 1990 and registered as a charity on 28 March 1991. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Management Committee

Membership of the charity shall be open to all people (whether with or without a learning disability) who declare their support for and are in sympathy with the objects of the Charity.

The directors of the company are also trustees for the purpose of charity law and under the company's Articles of Association are known as members of the Council of Management. The members of the Council of Management are appointed for a fixed term of three years, they shall retire from office, but they may stand for re-election. The appointments shall be staggered to ensure that no more than one third of members shall be required to resign from office at each annual general meeting.

Trustee induction and training

Induction and training of new trustees is given through a 'new trustee pack' which includes the Charity Commission's "Responsibilities of Trustees" and full details about The Mayfield Trust.

Risk management

The Council of Management, together with the Managing Director, has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated as and when required. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and the people with learning disabilities which it supports.

Organisational structure

The Mayfield Trust is controlled by the trustees, who meet on a monthly basis. There are four members from a variety of professional backgrounds relevant to the work of the charity. The Managing Director is responsible for the overall management of the charity and reports to the trustees. The day to day responsibility for the provision of services is delegated to the Charity Management Team, of which there are three members who meet on a weekly basis and report to the Managing Director.

Managing Director

M Larkin

Charity management team

C Mason

S Lamont

G Murray

The Mayfield Trust
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2021

Objectives and activities

The charity's objectives and principal activities are:

To improve the quality of life for children, young people, adults and older people with learning disabilities and mental illness and to provide information, advice and support for their parents, relatives and carers.

"Learning disability" means any development disability of the mind and any associated condition however caused and whether mild, moderate or severe.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Council of Management consider how planned activities will contribute to the aims and objectives they have set.

The Mayfield Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

The Mayfield Trust celebrates a transformative year with the purchase and renovation of our new 3 bed supported living service 'Parish View'. The property has been developed to compliment the government's 'Transforming Care' agenda and will provide bespoke and safe accommodation for adults with PMLD (profound multiple learning disabilities). The charity is on target to continually deliver strategic aims for the period 2020-2023 which includes sustainable growth and operational effectiveness. To support our ongoing development and transformation into providing specialist services for people with PMLD, we have formed a partnership with a PBS (positive behaviour support) training provider 'Timian' enabling us to offer BILD (British Institute of Learning Disability) and 'Restraint Reduction Network' accredited training for all employees.

Throughout 2020 and early 2021 The Mayfield Trust management team and board have remained positive and resolute despite the challenges presented during the ongoing Covid-19 pandemic. Board meetings continued remotely until we were able to reintroduce safe socially distanced meetings again from March 2021. Weekly testing has enabled us to respond promptly to all Covid-19 virus outbreaks and our infection control practices and robust risk assessment has limited the impact of severe illness for all employees and those we support in services. Although this is extremely positive for us, our Outreach and Hub service has observed a reduction in use due to responsive closures and smaller socially distanced groups.

The Managing Director, operations team and forward thinking board are proud to represent The Mayfield Trust and its ongoing heritage in providing high quality services since 1952. 'Helping People Live Life to the Full' and delivering upon our moral and legislative responsibilities remains central to our mission, vision and values for the charity. We are delighted to report a further award for 2021 presented by West Yorkshire SME news (small, medium enterprise) 'The Best Adult Learning Disability Support Charity'.

Our services currently comprise of:

- Mayfield Hub (activity centre)
- Mayfield Outreach
- Nursing Outreach
- Dalecroft (supported living)
- Pye Nest (supported living)
- Mayfield Mews (supported living)
- Parish View (development almost complete)
- Gibraltar Road (nursing service)
- Summer Fun
- Mayfield Training

The Mayfield Trust
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2021

Achievements and performance *(continued)*

Covid-19

The Mayfield Trust acted quickly when the Covid-19 pandemic was first identified, and in early March 2020 (before the lockdown on the 23 March 2020) we implemented a new policy with enhanced infection control measures. Visits were also suspended within the nursing and supported living provisions to keep those we support safe.

The lockdown was confirmed at the same time as our planned head office, Outreach and Activity Hub relocation. The Outreach service and Activity Hub closed for three months and the staff were maintained using the government furlough scheme. Positively, these services slowly started supporting people again in late July 2020, although this was with limited numbers to enable safe social distancing.

Latest government guidelines have been strictly followed throughout the pandemic, with all workplaces made Covid-19 safe and staff wearing appropriate personal protective equipment. All staff and those we support are screened on a daily basis, symptoms are checked with the families of those we support, and every person's temperature is checked on arrival. Positively, the majority of services delivered by The Mayfield Trust are from our own locations; this has ensured sustainability through the pandemic.

Financial review

The net incoming resources for the year were £287,350 (2020: £241,194) and the gain on revaluation of investments was £70,522 (2020: Loss £29,377) which are to be added to reserves leaving £1,778,450 (2020: £1,420,578) to carry forward.

Unrestricted donations of £883 (2020: £389) were received during the year.

The charity's funds have been applied to run supported living and nursing homes and to provide support and assistance to persons with learning disabilities.

The charity's fixed assets are being held to maintain the level of support to fulfil the charity's policies and objectives.

Principal funding sources

The principal funding sources for the charity are by way of grant and contract income from Calderdale Metropolitan Borough Council and Clinical Commissioning Group (CCG).

Investment policy

Having taken professional advice, the board of trustees have acknowledged the information in respect of its portfolio of investments. An increase of £76,120 on the investment during the year was shown in terms of net income and revaluation adjustments. This was mainly due to the recovery in world markets in the light of the Covid-19 pandemic. The investments have continued to rise since the end of the financial year. As the financial market remains uncertain, the board will continue to review the situation on a monthly basis and seek further advice if any risk occurs.

Investment managers

Close Asset Management Limited
8th Floor
10 Exchange Square
Primrose Street
London
EC2A 2BY

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2021

Financial review *(continued)*

Reserves policy

The board of trustees have adopted a policy regarding reserves which should ensure that unrestricted free reserves will provide for cash flow in the event of late payment of grants and other external funding and provide for statutory redundancy payments to core staff if core funding is lost. It should also meet current liabilities in respect of rent and leasing agreements for six months in the event of withdrawal of core funding and provide for legal costs in the event of the charity being subject to legal action, in particular from employment matters.

The policy requires that the charity holds three months of free reserves. Any excess over this amount will be used for the benefit of the people we support as and when additional needs arise. The current level of reserves, which includes investment assets, is 3.7 months of expenditure.

Plans for future periods

The Mayfield Trust is currently researching further opportunities to develop additional supported living services alongside our strategic goals. Towards the end of 2021 we aim to start identifying properties within Halifax that can be developed into bespoke service.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution to reappoint Walter Dawson & Son as auditors will be proposed at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 3 December 2021 and signed on behalf of the board of trustees by:

L A Shute
Trustee

The Mayfield Trust
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Independent Auditor's Report to the Members of The Mayfield Trust
Year ended 31 March 2021

Opinion

We have audited the financial statements of The Mayfield Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 March 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

The Mayfield Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Mayfield Trust *(continued)*

Year ended 31 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 Council of Management's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council of Management were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the Trustees Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

The Mayfield Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Mayfield Trust *(continued)*

Year ended 31 March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Mayfield Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Mayfield Trust *(continued)*

Year ended 31 March 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focussed on specific laws and regulations which considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

The Mayfield Trust

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Independent Auditor's Report to the Members of The Mayfield Trust *(continued)*

Year ended 31 March 2021

- assessed whether judgements and assumptions made in determining the accounting estimates and where indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators including the Charities Commission, Care Quality Commission and Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

The Mayfield Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Mayfield Trust *(continued)*

Year ended 31 March 2021

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Atkinson (Senior Statutory Auditor)

For and on behalf of
Walter Dawson & Son
Chartered accountants & statutory auditor
First Floor Offices, Unit A4
Old Power Way
Lowfields Business Park
Elland
HX5 9DE

3 December 2021

The Mayfield Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	883	—	883	389
Charitable activities	6	2,712,283	—	2,712,283	2,571,241
Other trading activities	7	1,636	—	1,636	1,633
Investment income	8	10,509	—	10,509	8,717
Total income		<u>2,725,311</u>	<u>—</u>	<u>2,725,311</u>	<u>2,581,980</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities		(96)	—	(96)	(226)
Expenditure on charitable activities	9,10	(2,437,756)	(109)	(2,437,865)	(2,340,560)
Total expenditure		<u>(2,437,852)</u>	<u>(109)</u>	<u>(2,437,961)</u>	<u>(2,340,786)</u>
Net gains/(losses) on investments	12	70,522	—	70,522	(29,377)
Net income and net movement in funds		<u>357,981</u>	<u>(109)</u>	<u>357,872</u>	<u>211,817</u>
Reconciliation of funds					
Total funds brought forward		1,420,469	109	1,420,578	1,208,761
Total funds carried forward		<u>1,778,450</u>	<u>—</u>	<u>1,778,450</u>	<u>1,420,578</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 29 form part of these financial statements.

The Mayfield Trust
Company Limited by Guarantee
Statement of Financial Position

31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible fixed assets	17	1,372,362	1,108,180
Investments	18	473,247	397,127
		<u>1,845,609</u>	<u>1,505,307</u>
Current assets			
Debtors	19	249,995	474,927
Cash at bank and in hand		300,463	45,450
		<u>550,458</u>	<u>520,377</u>
Creditors: amounts falling due within one year	20	274,677	239,177
Net current assets		<u>275,781</u>	<u>281,200</u>
Total assets less current liabilities		<u>2,121,390</u>	<u>1,786,507</u>
Creditors: amounts falling due after more than one year	21	342,940	365,929
Net assets		<u>1,778,450</u>	<u>1,420,578</u>
Funds of the charity			
Restricted funds		—	109
Unrestricted funds		1,778,450	1,420,469
Total charity funds	24	<u>1,778,450</u>	<u>1,420,578</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 3 December 2021, and are signed on behalf of the board by:

L A Shute
Trustee

Company Registration Number: 02562377

The notes on pages 17 to 29 form part of these financial statements.

The Mayfield Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	357,872	211,817
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	36,208	24,032
Net (gains)/losses on investments	(70,522)	29,377
Dividends, interest and rents from investments	(10,404)	(8,710)
Other interest receivable and similar income	(105)	(7)
Interest payable and similar charges	11,727	7,907
Loss on disposal of tangible fixed assets	2,010	—
Accrued expenses/(income)	51,711	(27,909)
<i>Changes in:</i>		
Trade and other debtors	224,932	(259,885)
Trade and other creditors	(17,202)	39,878
Cash generated from operations	586,227	16,500
Interest paid	(11,727)	(7,907)
Interest received	105	7
Net cash from operating activities	<u>574,605</u>	<u>8,600</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	10,404	8,710
Purchase of tangible assets	(302,600)	(441,985)
Proceeds from sale of tangible assets	200	—
Purchases of other investments	(109,267)	(557,202)
Proceeds from sale of other investments	103,669	523,467
Net cash used in investing activities	<u>(297,594)</u>	<u>(467,010)</u>
Cash flows from financing activities		
Proceeds from borrowings	—	400,000
Repayments of borrowings	(33,725)	(19,907)
Interest paid	11,727	7,907
Net cash (used in)/from financing activities	<u>(21,998)</u>	<u>388,000</u>
Net increase/(decrease) in cash and cash equivalents	255,013	(70,410)
Cash and cash equivalents at beginning of year	45,450	115,860
Cash and cash equivalents at end of year	<u>300,463</u>	<u>45,450</u>

The notes on pages 17 to 29 form part of these financial statements.

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mayfield House, West Royd Close, Halifax, HX1 3BE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The Mayfield Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The most significant areas of uncertainty that affect the charity are Covid-19 as discussed in the Annual Report; the levels of investment return; key judgements around property valuations and provisions; the impact of the national living wage and pension increases; public sector funding and its impact on service user numbers.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of fixed assets.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Transfers to or from the designated fund are at the trustees' discretion.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- investment income is included when receivable.

Resources expended

Expenditure has been charged to the statement of financial activities on an accruals basis inclusive of VAT that cannot be recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whilst others are apportioned on an appropriate basis.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

Tangible assets

Land and buildings are stated at deemed cost using a revaluation under previous UK GAAP.

Furnishings, equipment and motor vehicles are stated at cost.

Fixed assets are capitalised and the relevant expenditure is incurred on an accruals basis. The costs of minor additions or those costing below £1,000 are not generally capitalised.

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2% straight line
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 33% reducing balance

Freehold land is not depreciated.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity such as a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount allowing for any trade discounts due.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

The Mayfield Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company does not have a share capital being a company limited by guarantee. Individual trustee's liability is limited to a maximum of £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	883	883	389	389

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Residential Homes	1,037,709	1,037,709	1,113,927	1,113,927
Leisure	328,928	328,928	767,473	767,473
Supported Living	1,345,646	1,345,646	689,841	689,841
	<u>2,712,283</u>	<u>2,712,283</u>	<u>2,571,241</u>	<u>2,571,241</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	1,636	1,636	1,633	1,633

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest and dividends receivable on investments	10,404	10,404	8,710	8,710
Bank interest receivable on UK bank accounts	105	105	7	7
	<u>10,509</u>	<u>10,509</u>	<u>8,717</u>	<u>8,717</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Residential Homes	656,945	—	656,945
Leisure	346,638	—	346,638
Supported Living	855,477	—	855,477
Support costs	578,696	109	578,805
	<u>2,437,756</u>	<u>109</u>	<u>2,437,865</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Residential Homes	678,840	—	678,840
Leisure	597,814	—	597,814
Supported Living	415,822	—	415,822
Support costs	648,052	32	648,084
	<u>2,340,528</u>	<u>32</u>	<u>2,340,560</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total funds 2020 £
Residential Homes	656,945	229,805	886,750	1,002,380
Leisure	346,638	162,981	509,619	786,183
Supported Living	855,477	175,404	1,030,881	505,254
Governance costs	—	10,615	10,615	46,743
	<u>1,859,060</u>	<u>578,805</u>	<u>2,437,865</u>	<u>2,340,560</u>

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

11. Analysis of support costs

	Residential Homes £	Leisure £	Supported Living £	Total 2021 £	Total 2020 £
Staff costs	99,299	68,043	77,625	244,967	309,710
Premises	61,160	41,439	56,991	159,590	110,646
Communications and IT	2,227	847	4,375	7,449	9,830
Finance costs	7,076	4,848	5,531	17,455	13,846
Governance costs	4,302	2,949	3,364	10,615	46,743
Travel and motor expenses	2,789	17,450	2,983	23,222	54,191
Legal and professional	9,399	341	—	9,740	17,928
Other expenses	25,278	25,404	16,867	67,549	61,158
Depreciation and losses on disposal	22,577	4,609	11,032	38,218	24,032
	<u>234,107</u>	<u>165,930</u>	<u>178,768</u>	<u>578,805</u>	<u>648,084</u>

12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains on sale of listed investments	410	410	4,557	4,557
Gains/(losses) on revaluation of investments	<u>70,112</u>	<u>70,112</u>	<u>(33,934)</u>	<u>(33,934)</u>
	<u>70,522</u>	<u>70,522</u>	<u>(29,377)</u>	<u>(29,377)</u>

13. Net income

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	36,208	24,032
Fees payable for the audit of the financial statements	7,008	6,858
Operating lease costs: equipment	12,136	13,304
Operating lease costs: property	<u>1,923</u>	<u>22,504</u>

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	1,898,483	1,786,719
Social security costs	123,821	127,257
Employer contributions to pension plans	37,615	38,748
	<u>2,059,919</u>	<u>1,952,724</u>

The average head count of employees during the year was 119 (2020: 126). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Office and management staff	11	12
Care workers	76	77
	<u>87</u>	<u>89</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £45,759 (2020: £43,224).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the Council of Management.

No expenses have been incurred by the Council of Management.

16. Transfers between funds

The restricted funds received for applicable activities are all part contributions towards the overall cost of the project. Any deficit will be met by a transfer from the general fund.

On the conclusion of any activity, any surpluses within restricted funds are transferred to unrestricted funds following agreement with the funds provider.

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2020	1,257,090	377,942	83,414	1,718,446
Additions	257,200	45,400	—	302,600
Disposals	—	(124,795)	(1,985)	(126,780)
At 31 March 2021	1,514,290	298,547	81,429	1,894,266
Depreciation				
At 1 April 2020	187,158	346,760	76,348	610,266
Charge for the year	22,619	11,265	2,324	36,208
Disposals	—	(122,741)	(1,829)	(124,570)
At 31 March 2021	209,777	235,284	76,843	521,904
Carrying amount				
At 31 March 2021	1,304,513	63,263	4,586	1,372,362
At 31 March 2020	1,069,932	31,182	7,066	1,108,180

The freehold land and buildings are recognised at deemed cost from an earlier revaluation under previous UK GAAP.

18. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 April 2020	53,824	343,303	397,127
Additions	35,436	73,831	109,267
Disposals	(78,636)	(25,033)	(103,669)
Fair value movements	—	70,522	70,522
At 31 March 2021	10,624	462,623	473,247
Carrying amount			
At 31 March 2021	10,624	462,623	473,247
At 31 March 2020	53,824	343,303	397,127

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments are disclosed at their quoted market price which is considered fair value.

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

19. Debtors

	2021	2020
	£	£
Trade debtors	188,820	326,364
Prepayments and accrued income	51,720	130,747
Other debtors	9,455	17,816
	<u>249,995</u>	<u>474,927</u>

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	23,062	22,071
Trade creditors	23,794	26,873
Accruals and deferred income	177,233	125,522
Social security and other taxes	29,304	31,601
Other creditors	21,284	33,110
	<u>274,677</u>	<u>239,177</u>

21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	342,940	365,929

Included within creditors: amounts falling due after more than one year is an amount of £220,401 (2020: £247,308) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The term of the loan is 15 years at an interest rate of 3% per annum.

The bank loan falling due within and after more than one year totalling £366,002 is secured by a fixed and floating charge against a company property.

22. Deferred income

	2021	2020
	£	£
At 1 April 2020	48,855	26,977
Amount released to income	(48,855)	(26,977)
Amount deferred in year	88,063	48,855
At 31 March 2021	<u>88,063</u>	<u>48,855</u>

Deferred income consists of Residential Homes and Supported Living contributions paid in advance.

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £37,615 (2020: £38,748).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	1,329,827	2,723,675	(2,437,852)	—	410	1,616,060
Investment revaluation reserve	87,721	—	—	—	70,112	157,833
Residential Homes	763	—	—	—	—	763
Outreach Service	885	1,636	—	—	—	2,521
Supported Living	1,273	—	—	—	—	1,273
	<u>1,420,469</u>	<u>2,725,311</u>	<u>(2,437,852)</u>	<u>—</u>	<u>70,522</u>	<u>1,778,450</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General funds	1,078,832	2,580,347	(2,339,047)	5,138	4,557	1,329,827
Investment revaluation reserve	121,655	—	—	—	(33,934)	87,721
Summer Scheme	1,070	—	—	(1,070)	—	—
Residential Homes	1,402	491	—	(1,130)	—	763
Outreach Service	1,593	951	(1,659)	—	—	885
Supported Living	—	191	(48)	1,130	—	1,273
	<u>1,204,552</u>	<u>2,581,980</u>	<u>(2,340,754)</u>	<u>4,068</u>	<u>(29,377)</u>	<u>1,420,469</u>

The designated funds represented donations and resources from activities for generating funds, to contribute towards financing the cost of the Residential Homes and the Outreach and Supported Living services.

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Gibraltar Road Capital Equipment Fund	94	—	(94)	—	—	—
Minibus	15	—	(15)	—	—	—
	<u>109</u>	<u>—</u>	<u>(109)</u>	<u>—</u>	<u>—</u>	<u>—</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
Gibraltar Road Capital Equipment Fund	118	—	(24)	—	—	94
Summer Scheme	4,068	—	—	(4,068)	—	—
Minibus	23	—	(8)	—	—	15
	<u>4,209</u>	<u>—</u>	<u>(32)</u>	<u>(4,068)</u>	<u>—</u>	<u>109</u>

The Gibraltar Road Capital Equipment Fund represents capital equipment purchased at Gibraltar Road Nursing Home.

The Summer Scheme represents funds towards activities for children and young people during the school holidays. In 2018-19 the fund included income from parents which should not have been included in restricted funds. These funds have been transferred to unrestricted funds in 2019-20.

The Minibus fund represents monies raised towards the purchase of a minibus.

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,372,362	—	1,372,362
Investments	473,247	—	473,247
Current assets	550,458	—	550,458
Creditors less than 1 year	(274,677)	—	(274,677)
Creditors greater than 1 year	(342,940)	—	(342,940)
Net assets	1,778,450	—	1,778,450

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,108,071	109	1,108,180
Investments	397,127	—	397,127
Current assets	520,377	—	520,377
Creditors less than 1 year	(239,177)	—	(239,177)
Creditors greater than 1 year	(365,929)	—	(365,929)
Net assets	1,420,469	109	1,420,578

26. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Listed investments	462,623	343,303
Cash	10,624	53,824
	473,247	397,127

27. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	45,450	255,013	300,463
Debt due within one year	(22,071)	(991)	(23,062)
Debt due after one year	(365,929)	22,989	(342,940)
	(342,550)	277,011	(65,539)

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	11,040	14,133
Later than 1 year and not later than 5 years	15,044	24,057
	<u>26,084</u>	<u>38,190</u>

29. Related parties

Aggregate donations of £Nil (2020: £25) have been received from the trustees.