

COMPANY REGISTRATION NUMBER: 02562377
CHARITY REGISTRATION NUMBER: 1002398

The Mayfield Trust
Company Limited by Guarantee
Financial Statements
31 March 2024

The Mayfield Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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The Mayfield Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2024

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 2024.

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	R C Scott S L Anderson L A Gibson R P Dougherty S L Porteus (Resigned 9 January 2024) D M Bywater (Appointed 4 September 2024)
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
Investment managers	Close Asset Management Limited 8 th floor 10 Exchange Square Primrose Street London EC2A 2BY

The Mayfield Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

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 five 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 two members who meet on a weekly basis and report to the Managing Director.

Managing Director

M Larkin

Charity management team

C Mason

G Murray

Remuneration

On receipt of the annual uplift from the local authority and CCG, we populate the figures onto the incremental employee pay model to analyse what we can offer all employees; we propose a number of options which we present to the board. Following this, the board review the options and consider management salaries from remaining uplifted revenue; the board also consider retaining a percentage of the increased revenue for overheads and planned spending. Decisions are then made and approved for all roles.

The Mayfield Trust

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

Year ended 31 March 2024

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.

Achievements and performance

The Mayfield Trust's strategy has been to focus more closely on detail for the year 2024-2025; we expected this to be a consolidation year focusing on 'quality, performance' as we have experienced many changes in the last 5 years. The mindset was to ensure that the services and facilities we offer were the best that they can be, rather than seeking to grow, we feel we succeeded with this mindset, and to support this mindset we brought in a new role of Quality Lead. The role was to focus on improving practice through supporting the delivery of quality assurance, to ensure effective experiences for the people we support, families, and employees and to quality assure social care practice and service delivery identifying best practice and areas for improvements.

The quality lead has also been able to lead the rollout of the digital care plan system. This has been a significant change and improvement not only on how we record, analyse and store our data, but for the people we support, their experience of care has improved resulting from the time saved on daily note compliance.

We have had some financial challenges, at the beginning of the year, we had to facilitate a large increase to minimum wage, thankfully this was matched by an increase to funding, so this made the task less problematic.

Following discussions with other providers regarding how the local authority could support with workforce retention initiatives, we secured some additional funding to assist with providing discounts for frontline staff.

We were very grateful to receive the extra funding from local authority to support health & wellbeing. This funding supported the Sage App, a Retention Bonus, and support with the costing for Disclosure and Barring Service support.

At the beginning of the year, we applied a new pay-cycle, the changes were challenging, but implementing this was a significant step to improving our operational systems. At the same time, we wanted to initiate a digital time and attendance system this was not successful, and lessons have been learnt and policy updated regarding how we procure business in the future.

We have been working more closely with the LA (local authority) and ICB (Intergrated care board) than ever before and the relationships we are building with what are our two main customers is succeeding. We are proud of our services and are committed to providing bespoke high-quality services for people with a learning disability. We continue to increase the number of people we support within our Outreach Service and the number of people we employ. We believe our social value will continue to show a positive impact within Calderdale alongside this increased capacity.

The Mayfield Trust values and invests in its employees to ensure they attain the right knowledge, skills and experience to support others, and our commitment to pay and conditions year on year demonstrates the value employees bring to our charity.

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

Year ended 31 March 2024

Achievements and performance *(continued)*

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.

Our services currently comprise of:

- Mayfield Hub (activity centre)
- Mayfield Outreach
- Dalecroft (supported living)
- Pye Nest (supported living)
- Mayfield Mews (supported living)
- Hawthorn Cottage (supported living)
- Parish View (supported living)
- Gibraltar Road (nursing service)
- Summer Fun
- Mayfield Training

Covid-19

The ongoing impact of Covid -19 on the charity is at an end. However, the impact on our country's workforce remains problematic. Many people are experiencing long covid, others are re prioritising their work life balance and opting to stay at home.

Financial review

The net income for the year was £130,696 (2023: £142,817) and the gain on revaluation of investments was £9,520 (2023: loss of £23,281) which are to be added to reserves leaving £2,512,203 (2023: £2,371,987) to carry forward.

Unrestricted donations of £2,664 (2023: £1,541) 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. A decrease of £21,572 on the investment during the year was shown in terms of net income and revaluation adjustments.

Reflecting on the financial and political turbulence over the last 12 months, the performance of our investment remains stagnant overall. The charity are working with a new finance consultant and all methods of holding and using reserves are being explored.

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

Year ended 31 March 2024

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 2.6 months of expenditure. Therefore the total required level of reserves overall has not been met.

The charity are working with a new finance consultant and all methods of holding and using reserves are being explored.

Plans for future periods

The Mayfield Trust's strategic plan for 2024-2025 is for continuous improvement with the quality and operations of all departments. We are currently undertaking a project to assess the current information technology (IT) provision within the business with a view to making improvements and advancing the use of IT within the organisation.

Drivers for the project are

- To improve security
- To improve functionality
- To eliminate downtime due to technical hinderances
- To future proof the businesses IT provisions

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 2024

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 February 2025 and signed on behalf of the board of trustees by:



R C Scott
Trustee

The Mayfield Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Mayfield Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Mayfield Trust (the 'charity') for the year ended 31 March 2024 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 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

The Mayfield Trust

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

Year ended 31 March 2024

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

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

Year ended 31 March 2024

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

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

Year ended 31 March 2024

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;

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

Year ended 31 March 2024

- 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 2024

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 auditor's 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.

Richard Hall

John Richard Hall (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 February 2025

The Mayfield Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

		2024	2023
		Total funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	2,664	1,541
Charitable activities	6	4,597,827	3,849,736
Other trading activities	7	-	9,492
Investment income	8	13,649	8,759
Total income		<u>4,614,140</u>	<u>3,869,528</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities		-	(2,631)
Expenditure on charitable activities	9	(4,483,444)	(3,724,080)
Total expenditure		<u>(4,483,444)</u>	<u>(3,726,711)</u>
Net (losses)/gains on investments	11	9,520	(23,281)
Net income and net movement in funds		<u>140,216</u>	<u>119,536</u>
Reconciliation of funds			
Total funds brought forward		2,371,987	2,252,451
Total funds carried forward		<u>2,512,203</u>	<u>2,371,987</u>

All of the charity's funds were unrestricted in both the current and prior year.
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 16 to 26 form part of these financial statements.

The Mayfield Trust
Company Limited by Guarantee
Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	1,851,866	1,882,902
Investments	17	482,429	464,358
		<u>2,334,295</u>	<u>2,347,260</u>
Current assets			
Debtors	18	624,937	373,929
Cash at bank and in hand		402,478	249,688
		<u>1,027,415</u>	<u>623,617</u>
Creditors: amounts falling due within one year	19	567,082	296,561
Net current assets		<u>460,333</u>	<u>327,056</u>
Total assets less current liabilities		<u>2,794,628</u>	<u>2,674,316</u>
Creditors: amounts falling due after more than one year	20	282,425	302,329
Net assets		<u>2,512,203</u>	<u>2,371,987</u>
Funds of the charity			
Unrestricted funds		2,512,203	2,371,987
Total charity funds	23	<u>2,512,203</u>	<u>2,371,987</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 February 2025 and are signed on behalf of the board by:



R C Scott
Trustee

Company Registration Number: 02562377

The notes on pages 16 to 26 form part of these financial statements.

The Mayfield Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	140,216	119,536
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	64,932	55,894
Net (gains)/losses on investments	(9,520)	23,281
Dividends, interest and rents from investments	(13,649)	(8,759)
Interest payable and similar charges	26,146	23,254
Profit on disposal of tangible fixed assets	(1,889)	(4,078)
<i>Changes in:</i>		
Trade and other debtors	(251,008)	(100,056)
Trade and other creditors	269,161	70,417
Net cash from operating activities	<u>224,389</u>	<u>179,489</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	13,649	8,759
Purchase of tangible assets	(38,607)	(484,172)
Proceeds from sale of tangible assets	6,600	4,200
Purchases of other investments	(381,066)	(749,852)
Proceeds from sale of other investments	372,515	746,143
Net cash used in investing activities	<u>(26,909)</u>	<u>(474,922)</u>
Cash flows from financing activities		
Repayments of borrowings	(18,544)	(21,037)
Interest paid	(26,146)	(23,254)
Net cash (used in)/from financing activities	<u>(44,690)</u>	<u>(44,291)</u>
Net increase/(decrease) in cash and cash equivalents	152,790	(339,724)
Cash and cash equivalents at beginning of year	249,688	589,412
Cash and cash equivalents at end of year	<u>402,478</u>	<u>249,688</u>

The notes on pages 16 to 26 form part of these financial statements.

The Mayfield Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 2024

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 2024

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 2024

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

	Total funds 2024 £	Total Funds 2023 £
Donations		
Donations	2,664	1,541

6. Charitable activities

	Total funds 2024 £	Total Funds 2023 £
Residential Homes	1,076,179	1,004,864
Leisure	790,564	604,685
Supported Living	2,731,084	2,240,187
	<u>4,597,827</u>	<u>3,849,736</u>

7. Other trading activities

	Total funds 2024 £	Total Funds 2023 £
Fundraising events	-	9,492

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2024

8. Investment income

	Total funds 2024 £	Total Funds 2023 £
Interest and dividends receivable on investments	13,649	8,759

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Residential Homes	863,019	302,166	1,165,185	1,037,584
Leisure	631,159	220,931	852,090	639,602
Supported Living	1,961,685	504,484	2,466,169	2,046,894
	<u>3,455,863</u>	<u>1,027,581</u>	<u>4,483,444</u>	<u>3,724,080</u>

	Activities undertaken directly £	Support costs £	Total funds 2023 £
Residential Homes	798,953	238,631	1,037,584
Leisure	521,952	117,650	639,602
Supported Living	1,621,044	425,850	2,046,894
	<u>2,941,949</u>	<u>782,131</u>	<u>3,724,080</u>

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 31 March 2024

10. Analysis of support costs

	Residential Homes £	Leisure £	Supported Living £	Total 2024 £	Total 2023 £
Staff costs	103,881	95,570	211,917	411,368	315,923
Premises	103,230	36,422	101,946	241,598	164,766
Communications and IT	17,139	15,663	36,886	69,688	32,910
Finance costs	6,603	6,074	13,469	26,146	23,254
Governance costs	3,889	3,578	7,933	15,400	16,180
Travel and motor expenses	1,169	4,588	9,383	15,140	19,170
Legal and professional	17,375	14,162	31,401	62,938	25,091
Other expenses	32,483	29,789	58,100	120,372	84,067
Bad debts	-	-	-	-	48,954
Depreciation and profits on disposal	16,397	15,085	33,449	64,931	51,816
	<u>302,166</u>	<u>220,931</u>	<u>504,484</u>	<u>1,027,581</u>	<u>782,131</u>

	Residential Homes £	Leisure £	Supported Living £	Total 2023 £
Staff costs	86,693	48,335	180,895	315,923
Premises	87,233	13,965	63,568	164,766
Communications and IT	9,647	4,652	18,611	32,910
Finance costs	6,372	3,585	13,297	23,254
Governance costs	4,440	2,475	9,265	16,180
Travel and motor expenses	1,683	10,738	6,749	19,170
Legal and professional	7,437	3,722	13,932	25,091
Other expenses	22,435	23,818	37,814	84,067
Bad debts	-	-	48,954	48,954
Depreciation and profits on disposal	12,691	6,360	32,765	51,816
	<u>238,631</u>	<u>117,650</u>	<u>425,850</u>	<u>782,131</u>

11. Net gains/(losses) on investments

	Total Funds 2024 £	Total Funds 2023 £
Losses on sale of listed investments	(7,173)	(16,244)
Gains/(losses) on revaluation of investments	16,693	(7,037)
	<u>9,520</u>	<u>(23,281)</u>

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2024

12. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	64,932	55,894
Gain on disposal of tangible assets	(1,889)	(4,078)
Fees payable for the audit of the financial statements	8,640	9,420
Operating lease costs: equipment	2,964	11,225

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	3,589,452	2,952,434
Social security costs	273,436	213,031
Employer contributions to pension plans	67,865	52,139
	<u>3,930,753</u>	<u>3,217,604</u>

The average head count of employees during the year was 165 (2023: 151). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Office and management staff	15	13
Care workers	112	110
	<u>127</u>	<u>123</u>

One employee received employee benefits of between £60,000 and £70,000 during the year (2023: one). No other employees received employee benefits of more than £60,000 during either the current or prior year.

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 £190,841 (2023: £204,838).

14. 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.

15. 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 2024

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	2,045,098	372,727	71,429	2,489,254
Additions	2,196	17,116	19,295	38,607
Disposals	-	-	(53,304)	(53,304)
At 31 March 2024	2,047,294	389,843	37,420	2,474,557
Depreciation				
At 1 April 2023	273,583	271,273	61,496	606,352
Charge for the year	37,930	22,002	5,000	64,932
Disposals	-	-	(48,593)	(48,593)
At 31 March 2024	311,513	293,275	17,903	622,691
Carrying amount				
At 31 March 2024	1,735,781	96,568	19,517	1,851,866
At 31 March 2023	1,771,515	101,454	9,933	1,882,902

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

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	24,745	439,613	464,358
Additions	187,320	193,746	381,066
Disposals	(199,153)	(173,362)	(372,515)
Fair value movements	-	9,520	9,520
At 31 March 2024	12,912	469,517	482,429
Carrying amount			
At 31 March 2024	12,912	469,517	482,429
At 31 March 2023	24,745	439,613	464,358

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 2024

18. Debtors

	2024	2023
	£	£
Trade debtors	444,811	184,148
Prepayments and accrued income	166,023	188,576
Other debtors	14,103	1,205
	<u>624,937</u>	<u>373,929</u>

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	21,419	20,059
Trade creditors	19,223	36,857
Accruals and deferred income	464,083	163,668
Social security and other taxes	27,368	48,711
Other creditors	34,989	27,266
	<u>567,082</u>	<u>296,561</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>282,425</u>	<u>302,329</u>

Included within creditors: amounts falling due after more than one year is an amount of £180,105 (2023: £177,958) 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 charge of 3% above base rate.

The bank loan falling due within and after more than one year totalling £303,844 (2023: £322,388) is secured by a fixed and floating charge against a company property.

21. Deferred income

	2024	2023
	£	£
At 1 April 2023	25,833	30,814
Amount released to income	(25,833)	(30,814)
Amount deferred in year	38,426	25,833
At 31 March 2024	<u>38,426</u>	<u>25,833</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 2024

22. 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 £67,865 (2023: £52,139).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	2,210,757	4,614,140	(4,483,444)	-	(7,173)	2,334,280
Investment revaluation reserve	156,940	-	-	-	16,693	173,633
Residential Homes	893	-	-	-	-	893
Outreach Service	2,124	-	-	-	-	2,124
Supported Living	1,273	-	-	-	-	1,273
Sensory Garden	-	-	-	-	-	-
	<u>2,371,987</u>	<u>4,614,140</u>	<u>(4,483,444)</u>	<u>-</u>	<u>9,520</u>	<u>2,512,203</u>
	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	2,086,010	3,860,115	(3,719,116)	(8)	(16,244)	2,210,757
Investment revaluation reserve	163,977	-	-	-	(7,037)	156,940
Residential Homes	763	130	-	-	-	893
Outreach Service	2,707	1,119	(1,702)	-	-	2,124
Supported Living	1,273	-	-	-	-	1,273
Sensory Garden	(2,279)	8,164	(5,893)	8	-	-
	<u>2,252,451</u>	<u>3,869,528</u>	<u>(3,726,711)</u>	<u>-</u>	<u>(23,281)</u>	<u>2,371,987</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 service

The Mayfield Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 31 March 2024

24. Financial instruments

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

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	469,517	439,613
Cash	12,912	24,745
	<u>482,429</u>	<u>464,358</u>

25. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	249,688	152,790	402,478
Debt due within one year	(20,059)	(1,360)	(21,419)
Debt due after one year	(302,329)	19,904	(282,425)
	<u>(72,700)</u>	<u>171,334</u>	<u>98,634</u>

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	589,412	(339,724)	249,688
Debt due within one year	(22,860)	2,801	(20,059)
Debt due after one year	(320,565)	18,236	(302,329)
	<u>245,987</u>	<u>(318,687)</u>	<u>(72,700)</u>

26. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	1,410	2,964
Later than 1 year and not later than 5 years	353	1,763
	<u>1,763</u>	<u>4,727</u>

27. Related parties

There were no related party transactions requiring disclosure in either the current or prior year.