

EDWARD MAYES TRUST

England & Wales · Charity number 1166318

Details

Status	Registered
Legal form	Charitable company
Company number	09295352
Registered	2016-04-01
Register	View on the Charity Commission register

Contact

Address	Mayes Gardens Staff Office Harrison Street Manchester M4 7FN
Phone	01612736611
Email	edwardmayestrust@hotmail.co.uk

Activities

Objects: 1.1 THE CHARITY'S OBJECTS (OBJECTS) ARE1.1.1 THE PROVISION OF SOCIAL HOUSING ACCOMMODATION IN THE FORM OF ALMSHOUSE ACCOMMODATION FOR BENEFICIARIES WITHIN THE NORTH WEST OF ENGLAND OR SUCH OTHER AREA AS THE DIRECTORS MAY DETERMINE APPROPRIATE FROM TIME TO TIME ("THE AREA OF BENEFIT"), AND1.1.2 SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE DIRECTORS DECIDE1.2 IF AND IN SO FAR AS THE INCOME OF THE CHARITY IS NOT REASONABLY REQUIRED FOR THE OBJECTS MENTIONED ABOVE, IT MAY BE APPLIED IN THE RELIEF OF PERSONS IN THE AREA OF BENEFIT WHO ARE IN NEED, SICK, CONVALESCENT, DISABLED OR INFIRM BY RELIEVING THEIR SUFFERING OR ASSISTING THEIR RECOVERY BY1.2.1 MAKING GRANTS OF MONEY TO THEM, OR1.2.2 PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM, OR1.2.3 MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE ELIGIBLE FOR ASSISTANCE1.3 IN EXCEPTIONAL CASES THE DIRECTORS MAY DECIDE TO ASSIST SOMEONE (WHO MUST OTHERWISE BE QUALIFIED) WHO IS1.3.1 RESIDENT OUTSIDE THE AREA OF BENEFIT, OR1.3.2 ONLY TEMPORARILY RESIDENT IN THE AREA OF BENEFITNB DELETION OF PREVIOUS DEFINITION OF "AREA OF BENEFIT" - THE AREA WITHIN A 5 MILE RADIUS OF MANCHESTER TOWN HALL OR WITHIN THE BOUNDARIES OF THE CITY OF MANCHESTER.NB2 DELETION OF DEFINED "BENEFICIARIES" - POOR PERSONS OF GOOD CHARACTER WHO HAVE RESIDED WITHIN THE AREA OF BENEFIT

Activities: The provision of supported housing for older people

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

Geography

- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£471,714	£525,168	-	-
2023-12-31	£470,515	£473,554	-	-
2022-12-31	£456,141	£476,033	-	-
2021-12-31	£413,613	£402,228	-	-
2020-12-31	£362,143	£370,273	-	-

Trustees

Name	Role	Appointed
Eric Stelfox		2021-02-18
JACK PICKETT		2021-02-18
JOHN LOUDEN		2021-02-18
JOHN SANDFORD		2021-02-18
JUDITH WINTERBOURNE		2021-02-18
Leah Everton		2021-02-18
Reuben Saffer		2023-12-08
Thomas Frederick Robinson		2022-05-20

Linked charities

- THE EDWARD MAYES TRUST (1166318-1)
- MRS LUMS CHARITY (1166318-2)
- ALICE HADDOCK (1166318-3)
- RUTH MINIKIN (1166318-4)
- CHARITY KNOWN AS THE SALE ALMSHOUSES (1166318-5)
- ELIZABETH STOPFORD FOR ALMSHOUSES (1166318-6)
- WHITELEGG ALMSHOUSES (1166318-7)
- THE INGHAM'S ALMSHOUSES (1166318-8)

EDWARD MAYES TRUST

England & Wales - Charity number 1166318

Accounts

EDWARD MAYES TRUST

FINANCIAL STATEMENTS

For the year ended 31 December 2024

Company Registration Number: 09295352

Company limited by guarantee

Registered Charity Number: 1166318

EDWARD MAYES TRUST

Financial Statements

For the year ended 31 December 2024

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EDWARD MAYES TRUST

Members of the Board and Professional Advisers Year ended 31 December 2024

Company Number:	09295352
Charity Number:	1166318
Registered Office:	Mayes Gardens Harrison Street Ancoats Manchester M4 7FN
Trustees:	Mr J Sandford Mrs J Winterbourne (Chair) Mr J Louden Ms P Cotterill Mr J Pickett Mr E Stelfox Ms L Everton Mr T Robinson (Nominee of the City of Manchester) Mr R Saffer
Auditor:	Mitchell Charlesworth (Audit) Limited Chartered Accountants Statutory Auditor 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers:	National Westminster Bank plc Spinningfields Square 182 Deansgate Manchester M3 3LY
Investment Managers:	Evelyn Partners Royal Liver Building Pier Head Liverpool Merseyside L3 1NY

Trustees' Annual Report For the year ended 31 December 2024

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2024.

Reference and administrative details

Reference and administrative details are shown in the Members of the Board and Professional Advisers on page 2 of the Financial Statements.

The Trustees

The Trustees who served the charity during the period were as follows:

Mr J Sandford (Chairman)
Mrs J Winterbourne
Mr J Loudon
Ms P Cotterill
Mr J Pickett
Mr E Stelfox
Ms L Everton
Mr T Robinson (Nominee of the City of Manchester)
Mr R Saffer

Introduction

The Charity of Edward Mayes was founded in 1635 in accordance with the terms of his will dated 7 May 1621.

Structure, governance and management

Governing document and legal status

The Edward Mayes Trust is a registered charity with the Charity Commission. The governing instrument is the Scheme of the Charity commissioners dated 12 December 2017. The Trust registered as a Social Housing Provider in 2013. The Charity is also a Limited Company, limited by guarantee, incorporated in England and Wales.

Appointment of The Board

There should be three nominated Directors and between five and eight co-opted Directors. The nominated Directors must be appointed by Manchester City Council in accordance with the ordinary practice of the council for a period of four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. The appointment of a co-opted Directors must be made by the Board at a special meeting called by the Chair or any two Directors giving at least four days' notice. Each co-opted Director must be appointed for a term of four years.

Organisation

The Board of Directors (which must have between eight and 11 members including the Chair), administers the Charity. The Board meets approximately six times per year and there is a sub-committee that covers the investment portfolio management. A Manager is appointed by the Board to manage the day-to-day operations of the Charity and a Scheme Manager is employed to provide a front-line housing service to the residents.

Risk management

The Trust regularly reviews its risk register which assists the Board in identifying threats to the Trust and recommendations to mitigate any threats.

Reserves

The Trust seeks to retain sufficient reserves so that the income from the investments that back the reserves is sufficient to maintain the Trust's property and provide for the expenses of the Charity. The aim is to make sure that the Trust is sustainable in the long-term. The general reserves are effectively a sinking fund to be used for major upgrades and development of the Trust's property.

Grants

It is the policy of the Trust to make grants to other qualifying charitable institutions having regard to the financial situation of the charity.

Objectives and activities

The Edward Mayes Trust aims to provide older people with an independent lifestyle in a caring and supportive environment. The principal activities of the Edward Mayes Trust are as follows:

1. a) The provision of housing accommodation for beneficiaries; and
b) Such charitable purposes for the benefit of the residents as the Board decide.
2. The Board also has the power to use income for the relief of those in need in accordance with the provisions of the scheme mentioned above.

The Trust provides its beneficiaries with affordable, good quality, supported housing which is purposely designed to meet the needs of older people in a safe and secure environment. The Trust supports its beneficiaries to live independently with staff available to give advice and assistance to achieve this.

The accommodation comprises of retirement bungalows and apartments set in landscaped grounds. Residents benefit from a full maintenance and gardening service and are supported by a Scheme Manager and Director with out of hours support provided by an emergency call service.

The Board confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Trustees' Annual Report For the year ended 31 December 2024

Achievements and performance

Five-year Strategy

The Trustees decided that 2024 would be a year of consolidation allowing the Trust to consider its longer- term strategy. In January 2024, the Trust refreshed and prioritised the Strategy to deliver key themes that will move the Charity forward creating a stronger and sustainable environment for the future, these being: Estate; Community; Support; Finance; Governance and Communication.

Within these themes are several actions some of which are ongoing that will be more specific. In 2025, the Trust will focus on:

- Maintaining the current estate to a high standard, including the refurbishment of kitchens and boilers at Mayes Gardens.
- Completing the Inghams Alms-houses refurbishment project.
- Progressing the Charities Merger with the Charity Commission.
- Developing partnerships for new opportunities.
- Increasing social activities for residents including a health and wellbeing calendar of activities.

The Trust will continue to provide the current level of support and care to residents and consider their views; this will be under pinned by a sound and sustainable financial base.

Governance

Judith Winterbourne was re-elected as Chair of the Board in January 2024. One board member resigned due to health reasons and work will take place to recruit to this position. A new full-time Director was recruited and appointed in August 2024.

The Trust has been working to amalgamate the 6 charities into one charity by creating a new regulated scheme. A new scheme proposal has recently been submitted to the Charity Commission.

Support for residents and Involvement in activities

Support for residents continued to be provided by the 2 full time members of staff based at its Mayes Gardens office in Manchester.

Occupancy

The Mayes Garden estate remained fully occupied until August 2024 when 5 properties became void consecutively. When properties do become empty it is used as an opportunity to undertake refurbishments including upgrades to kitchens, bathrooms and boilers if required. As of January 2025, the estate was fully occupied and continues to be a popular housing option for older people. There are range of one- and two-bedroom homes available in secure and peaceful settings very close to the city centre and with excellent transport links. Housing support is available from staff when required to assist residents to live independently.

New opportunities

The Trustees decided to continue following a sustainable growth strategy but recognised the opportunities at the Mayes Gardens site after completion of the last development were very limited. There is an appetite amongst Trustees to use free reserves to carry out a new development if a suitable location can be acquired to build new homes for beneficiaries.

Due to the success of the Trust in merging with other charities and widening our area of benefit, we will continue to work with the Almshouse Association and financially viable almshouse charities who are seeking a merger and will consider any proposals.

Trustees' Annual Report
For the year ended 31 December 2024

The Trust is committed to looking at ways to achieve net zero carbon by 2038 as set out by the Mayor of Greater Manchester. Given the age and size of the properties, and limited site space at Mayes Garden this certainly presents a challenge. This will be a 'fabric first' approach and will start with a retrofit assessment to provide a sound basis for future decisions about what is required.

Governance and financial viability

The Board have reviewed its compliance with the Governance and Financial Viability Standard and confirm that it complies with the requirements of the standard for the year.

Value for Money

The key strategic objectives are to provide its residents with an independent lifestyle in affordable, quality, supported accommodation.

In line with the previous Homes England's Standard and the Financial Regulations, the Trust seeks to achieve value for money on all expenditure. In April 2018, the Regulator of Social Housing issued the updated Value for Money Standard. In line with the updated standard the Trust will set appropriate targets and measure performance on a periodic basis.

The Trust remains in a sound financial position, maintained through a continued drive towards maximising income and a focus on delivering value for money. The financial governance and management framework is strong, evidenced by various audit assessments.

Performance against the required Value for Money metrics are set out in the table below:

Metric	2024	2023
1. Reinvestment (%)	3%	1%
2. New supply delivered	-	-
3. Gearing (%)	1%	1%
4. Earnings before interest, tax, depreciation, amortisation and major repairs (EBITDA MRI) - Interest cover %	-%	-%
5. Headline social housing cost per unit	£	£
Utilities charges	52,605	34,377
Routine maintenance	69,592	40,280
Planned maintenance	-	-
Major repairs	-	-
Community services	11,905	11,450
Bad debts	-	-
Total cost	134,102	86,107
Number of units	50	48
Cost per unit	2,682	1,794
6. Operating margin - social housing	(8)%	(2)%
7. Return on Capital Employed (ROCE)	2%	(1)%

Metrics commentary

The Trust has a loan provided by the Almshouse Association which is repayable within five years. The Operating Margin and ROCE are low due to various repair works carried out on the properties, and legal fees in relation to a planning application.

**Trustees' Annual Report
For the year ended 31 December 2024****Financial Review****Income and Expenditure**

Set out below is a summary of the year's income and expenditure, together with that of the previous year:

	Notes	2024 £	2023 £
Turnover	2	359,288	329,183
Operating expenditure	2	<u>(387,269)</u>	<u>(334,357)</u>
Operating deficit		(27,981)	(5,174)
Interest receivable and other income	5	<u>24,736</u>	<u>24,215</u>
		(3,245)	19,041
Loss on disposal of tangible fixed assets		-	-
Gain on disposal of investments		44,385	43,055
Unrealised gain on investments		15,235	30,628
Extraordinary items of income	23	<u>-</u>	<u>-</u>
Surplus for the year		<u><u>56,375</u></u>	<u><u>92,724</u></u>

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Housing SORP;
- make judgements 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 operation.

Trustees' Annual Report For the year ended 31 December 2024

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, The Accounting Direction for Social Housing in England 2022 and the provisions of the Trust Deed. 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.

Auditor

Mitchell Charlesworth (Audit) Limited have been re-appointed as auditor for the ensuing year.

Trustees' Statement of Disclosure of Information to the Auditor

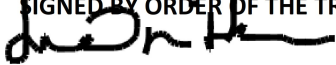
In so far as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Compliance

The Trustees confirm that this report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2018 SORP for Registered Social Housing Providers.

SIGNED BY ORDER OF THE TRUSTEES



.....
Mrs J Winterbourne
Chair of Trustees

03.06.25

.....
Date

Mayes Gardens
Harrison Street
Manchester
M4 7FN

Independent Auditor's Report To the Trustees of Edward Mayes Trust

Opinion

We have audited the financial statements of Edward Mayes Trust (the 'Charitable company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

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 charitable company 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 company'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.

Other information

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

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Trustee's responsibilities statement set out on page 7, the board members (who are also the directors of the charitable company 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 board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report To the Trustees of Edward Mayes Trust

In preparing the financial statements, the board is responsible for assessing the charitable company'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 board either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the timing of the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Buckley (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

03.06.25

.....

Accountants
Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

EDWARD MAYES TRUST

Statement of Comprehensive Income For the year ended 31 December 2024

	Notes	2024 £	2023 £
Turnover	2	359,288	329,183
Operating expenditure	2	<u>(387,269)</u>	<u>(334,357)</u>
Operating deficit		(27,981)	(5,174)
Interest receivable and other income	5	<u>24,736</u>	<u>24,215</u>
		(3,245)	19,041
Loss on disposal of tangible fixed assets		-	-
Gain on disposal of investments		44,385	43,055
Unrealised gain on investments		15,235	30,628
Extraordinary items of income	23	<u>-</u>	<u>-</u>
Surplus for the year		<u><u>56,375</u></u>	<u><u>92,724</u></u>

There were no other recognised gains or losses arising in the current or the prior year.

EDWARD MAYES TRUST

Statement of Changes in Reserves For the year ended 31 December 2024

	Restricted Income and Expenditure Reserve £	Restricted Capital Expenditure Reserve £	Total £
Balance at 1 January 2023	2,773,161	410,636	3,183,797
Surplus from statement of comprehensive income	92,724	-	92,724
Grants received	(32,500)	32,500	-
Transfer to/(from) reserves	26,231	(26,231)	-
Balance at 31 December 2023	2,859,616	416,905	3,276,521
Balance at 1 January 2024	2,859,616	416,905	3,276,521
Surplus from statement of comprehensive income	56,375	-	56,375
Grants received	-	-	-
Transfer to/(from) reserves	26,231	(26,231)	-
Balance at 31 December 2024	2,942,222	390,674	3,332,896

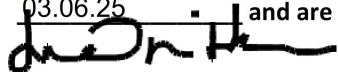
The notes on pages 16 to 26 form part of these financial statements

EDWARD MAYES TRUST

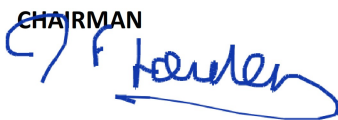
Statement of Financial Position For the year ended 31 December 2024

	Notes	2024		2023	
Fixed assets		£	£	£	£
Tangible fixed assets	7		1,985,996		2,012,759
Intangible fixed assets	8		-		-
Investments	9		1,402,309		1,318,597
			<u>3,388,305</u>		<u>3,331,356</u>
Current assets					
Trade and other debtors	10	241,330		253,063	
Investments	11	9,429		18,784	
Cash and cash equivalents		<u>30,338</u>		<u>31,306</u>	
			281,097		303,153
Less:					
Creditors: amounts falling due within one year	12	<u>(42,813)</u>		<u>(48,698)</u>	
Net current assets			<u>238,284</u>		<u>254,455</u>
Total assets less current liabilities			3,626,589		3,585,811
Creditors: amounts falling due after more than one year	13		<u>(293,693)</u>		<u>(309,290)</u>
Total net assets			<u>3,332,896</u>		<u>3,276,521</u>
Reserves					
Restricted income and expenditure reserve	14		2,942,222		2,833,385
Restricted capital expenditure reserve	14		<u>390,674</u>		<u>443,136</u>
Total reserves			<u>3,332,896</u>		<u>3,276,521</u>

The financial statements on pages 13 to 26 were approved by the members of the Board and authorised for issue on 03.06.25 and are signed on its behalf by:



.....
Mrs J Winterbourne
CHAIRMAN



.....
Mr J Loudon
TRUSTEE

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

Notes to the Financial Statements For the year ended 31 December 2024

1. Principal accounting policies

Company Information

Edward Mayes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice: 'Housing SORP 2018: Statement of Recommended Practice for Social Housing Providers'.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

The financial statements are prepared on the historical cost basis of accounting, except for investments which are included at market value, and are presented in pounds sterling.

The financial statements have been prepared in compliance with FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Investment assets and income

Investments of the various funds are shown at market value. Profits and losses arising on the sale of investments are dealt with directly through the various fund accounts. Income from investments, which is shown gross, includes dividends and interest on securities as are due to the Charity during its financial year by the Charity's stockbrokers and its bankers. Changes in the market value of investment assets are shown as unrealised gains or losses.

Turnover

Turnover represents residents' contributions receivable, grants and donations.

**Notes to the Financial Statements
For the year ended 31 December 2024**

1. Accounting policies (continued)**Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development - Straight line over 3 years

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets. Major components are treated as separate assets and depreciated over their expected useful economic lives. The following annual rates are applied:

Depreciation is charged on the freehold buildings on a component basis, as follows:

Kitchen fittings, tiles, vinyl	- 5% straight line
Internal doors, joinery, hollow partitions	- 5% straight line
Common stairs	- 2% straight line
Bathroom fittings, wall tiles, vinyl	- 5% straight line
Electrical installation	- 5% straight line
Heating installation, pipes, radiators	- 4% straight line
Heating installation, boiler, extractor fans	- 6.67% straight line
Roof and roof structure	- 2% straight line
External doors and windows	- 4% straight line
Structural walls and floors	- 2% straight line
External boundaries, paths, roads, drainage, rainwater goods	- 4% straight line
External decoration	- 16.67% straight line
Landlord services: alarms, CCTV, call system, TV	- 10% straight line
Professional fees	- 4% straight line

Long-leasehold land is not depreciated.

1. Accounting policies [Continued]

Social Housing Grant

Social Housing Grants (SHG) and similar capital grants are amortised over the life of the structure at 2% straight line.

Other capital grants

Capital grants (other than Homes England grants) in respect of capital expenditure are treated as restricted income and are released to the accumulated surplus at the same rate at which the assets to which they relate are depreciated.

Long-leasehold Almshouses

The cost of the original Edward Mayes Trust Almshouses have been fully depreciated by transfers to the Almshouses depreciation reserve. The lease expires in 2176.

Pension scheme

The charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the Scheme.

Taxation

Edward Mayes Trust is a registered charity and as such is exempt from Corporation Taxation.

Notes to the Financial Statements For the year ended 31 December 2024

2. Particulars of income and expenditure from social housing lettings	2024 £	2023 £
Income from housing		
Residents' contribution	328,537	301,892
Supporting People	6,000	6,000
Management charges	15,442	12,679
Amortised Government grants - Included in Interest receivable and other income	9,060	6,460
Other income - Included in Interest receivable and other income	249	2,152
	<u>359,288</u>	<u>329,183</u>
Expenditure on social housing		
Management	218,296	201,521
Routine maintenance	69,592	40,280
Depreciation of housing properties	99,381	92,556
	<u>387,269</u>	<u>334,357</u>
Total expenditure on housing		
	<u>387,269</u>	<u>334,357</u>
Operating deficit on social housing	(27,981)	(5,174)
	<u>(27,981)</u>	<u>(5,174)</u>
Activities other than social housing	-	-
Operating deficit	(27,981)	(5,174)
	<u>(27,981)</u>	<u>(5,174)</u>

3. Trustees' emoluments

No remuneration was paid to the Trustees of the Charity in respect of the year-ended 31 December 2024 (2023: £Nil). Out of pocket expenses are re-imbursed and included within the cost category to which the expenditure related. During the year there were no expenses re-imbursed to the Trustees.

4. Employee information	2024 No	2023 No
The average weekly number of persons expressed as full-time equivalent employed during the year was:	2	2
	<u>2</u>	<u>2</u>
	2024 £	2023 £
Staff Costs:		
Wages and salaries	71,995	82,152
Social security costs	4,175	3,571
Pension costs	6,218	6,641
	<u>82,388</u>	<u>92,364</u>

No employee received remuneration of more than £60,000 during the year (2023: None).

Notes to the Financial Statements
For the year ended 31 December 2024

	2024	2023
	£	£
5. Interest receivable and other income		
Bank interest receivable	-	-
Income from UK listed investments	24,736	24,215
	<u>24,736</u>	<u>24,215</u>
	<u>24,736</u>	<u>24,215</u>
6. Deficit/Surplus on ordinary activities	2024	2023
	£	£
Deficit/Surplus on ordinary activities is stated after charging:		
Depreciation:		
Tangible owned fixed assets	99,381	92,556
	<u>99,381</u>	<u>92,556</u>
Auditors remuneration:		
In their capacity as auditors	7,600	7,250
In respect of non-audit services	3,350	3,325
	<u>7,600</u>	<u>3,325</u>
	<u>3,350</u>	<u>3,325</u>

Notes to the Financial Statements
For the year ended 31 December 2024

7. Tangible fixed assets

	Long leasehold buildings & improvements £	Long leasehold land £	25A Mayes Gardens £	Total £
Cost				
At 1 January 2024	2,097,891	80,012	382,824	2,560,727
Additions	72,619	-	-	72,619
Disposals	-	-	-	-
Transfer	-	-	-	-
At 31 December 2024	2,170,510	80,012	382,824	2,633,346
Depreciation				
At 1 January 2024	457,670	-	90,298	547,968
Charge for the year	84,244	-	15,138	99,382
At 31 December 2024	541,914	-	105,436	647,350
Net book value				
At 31 December 2024	1,628,596	80,012	277,388	1,985,996
At 31 December 2023	1,640,222	80,012	292,525	2,012,759

**Notes to the Financial Statements
For the year ended 31 December 2024**

8. Intangible fixed assets	Website £
Cost	
At 1 January 2024 and 31 December 2024	7,049
Amortisation	
At 1 January 2024	7,049
Charge for the year	-
At 31 December 2024	7,049
Net book value	
At 31 December 2024	-
At 31 December 2023	-

Notes to the Financial Statements For the year ended 31 December 2024

9. Fixed asset investments			2024	2023
			£	£
Movement in market value				
Market value b/f			1,318,597	1,169,283
Acquisition at cost			259,465	389,961
Disposals at book value			(194,387)	(321,210)
Net gain on revaluations in the year			18,634	80,563
Market value at the year-end			1,402,309	1,318,597
Historical cost at the year-end			1,145,137	1,089,413
Analysis of investments at 31 December 2024 between reserves	Accumulated Surplus	Restricted Reserves	Total Reserves 2024	Total Reserves 2023
	£	£	£	£
Listed investments				
UK quoted fixed interest	-	145,418	145,418	151,127
UK quoted shares	-	232,758	232,758	270,039
UK unit trusts	-	127,941	127,941	89,551
Investment and unit trusts	-	896,192	896,192	807,880
	-	1,402,309	1,402,309	1,318,597
10. Debtors			2024	2023
			£	£
Other debtors			226,063	241,370
Prepayments and accrued income			15,267	11,693
			241,330	253,063
Within Other debtors are long-term loans of £216,225 (2023: £227,275) owed from Elizabeth Stopford for Almshouses and Whitelegg Almshouses, which are both Charities subject to a linking directive with this Charity.				
11. Current assets investments			2024	2023
			£	£
Cash on short-term deposit			9,429	18,784

Notes to the Financial Statements For the year ended 31 December 2024

12. Creditors: Amounts falling due within one year	2024	2023
	£	£
Almshouse Association loan	5,250	6,563
Accruals and deferred income	22,765	12,680
Unamortised Government grants	9,060	6,460
Other tax and social security	5,738	14,677
Retention fee re: Mayes Gardens	-	8,318
	<u>42,813</u>	<u>48,698</u>
	<u><u>42,813</u></u>	<u><u>48,698</u></u>
13. Creditors: Amounts falling due after more than one year	2024	2023
	£	£
Almshouse Association loan	9,563	13,500
Unamortised Government grants	284,130	295,790
	<u>293,693</u>	<u>309,290</u>
	<u><u>293,693</u></u>	<u><u>309,290</u></u>
The loans from the Almshouse Association are unsecured, interest free and repayable in instalments due as follows:		
	2024	2023
	£	£
In one year or less	5,250	6,563
Between one and two years	9,563	13,500
	<u>14,813</u>	<u>20,063</u>
	<u><u>14,813</u></u>	<u><u>20,063</u></u>
	2024	2023
	£	£
Unamortised Government grants		
At the start of the year	302,250	298,386
Received in the year	-	32,500
Released to income in the year	(9,060)	(28,636)
	<u>293,190</u>	<u>302,250</u>
At the end of the year	<u><u>293,190</u></u>	<u><u>302,250</u></u>
Amounts due to be released < 1 year	9,060	6,460
Amounts due to be released > 1 year	284,130	295,790
	<u>293,190</u>	<u>302,250</u>
	<u><u>293,190</u></u>	<u><u>302,250</u></u>

Notes to the Financial Statements For the year ended 31 December 2024

14. Restricted reserves

	Balance at 1 January 2024 £	Surplus for the year £	Grants received £	Transfer to/(from) reserves £	Balance at 31 December 2024 £
Income and expenditure	2,859,616	54,476	-	26,231	2,940,323
Capital expenditure	416,905	-	-	(26,231)	390,674
	3,276,521	54,476	-	-	3,330,997

The income and expenditure reserve can only be used in accordance with the requirements of the Edward Mayes Trust.

The capital expenditure reserve is for grants received towards the repair, upgrade and maintenance of the properties.

15. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2023: £Nil).

16. Legislative provisions

The Charitable Company is registered in England and Wales with Companies House (Company number 09295352), the Charity Commission (Charity number 1166318). The Charitable Company's registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

These financial statements consolidate the results of 'The Edward Mayes Trust' which holds the permanent endowment and has the liability for grants received. It is this charity which is registered as a Social Housing Provider, with registration number 4767.

17. Units in management	2024 No.	2023 No.
Housing accommodation - Supported Housing:		
At the end of the year	50	48

18. Capital commitments	2024 £	2023 £
At 31 December 2024 the company had capital commitments as follows:		
Mayes Gardens refurbishment	-	-

19. Pension scheme

The Trust operates a defined contribution scheme for its employees. The costs for the year were £6,218 (2023: £6,641). There were no prepaid or outstanding contributions at 31 December 2024.

Notes to the Financial Statements For the year ended 31 December 2024

20. Grants and financial assistance	2024 £	2023 £
Total accumulated Government grants received at 31 December 2024	302,250	308,710
Held as unamortised capital grants	293,190	302,250
Recognised as income in the Statement of Comprehensive Income	9,060	6,460
	302,250	308,710

21. Analysis of net assets by fund

	Restricted income and expenditure fund 2024	Restricted capital fund 2024	Total funds 2024	Restricted income and expenditure fund 2023	Restricted capital fund 2023	Total funds 2023
Fixed assets	2,997,631	390,674	3,388,305	2,920,720	410,636	3,331,356
Current assets	281,097	-	281,097	303,153	-	303,153
Current liabilities	(42,813)	-	(42,813)	(48,698)	-	(48,698)
Non-current liabilities	(293,693)	-	(293,693)	(309,290)	-	(309,290)
	2,942,222	390,674	3,332,896	2,865,885	410,636	3,276,521

21. Members' liability

The company is limited by guarantee, not having a share capital, and consequently the liability of the members is limited to a sum not exceeding £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of it being wound up whilst they are a member or within one year after they cease to be a member.

22. Related party transactions

During the year the Charity received management charges as follows from charities which are considered to be related parties due to the Edward Mayes Trust being a corporate Trustee : Charity Known as the Sale Almshouses £3,290 (2023: £2,890), Elizabeth Stopford for Almshouses £2,144 (2023: £1,990), Mrs Lum's Charity £3,530 (2023: £3,476), The Ingham's Almshouses £2,444 (2023: £2,102), and Whitelegg Almshouses £2,550 (2023: £2,222).

At the year-end an amount of £180,000 (2023: £190,000) was due from Elizabeth Stopford for Almshouses, and £36,225 (2023: £37,275) was due from Whitelegg Almshouses. These two charities are considered to be related parties as they have Trustees in common with this charity.

EDWARD MAYES TRUST

England & Wales - Charity number 1166318

Accounts

EDWARD MAYES TRUST

FINANCIAL STATEMENTS

For the year ended 31 December 2023

Company Registration Number: 09295352

Company limited by guarantee

Registered Charity Number: 1166318

Regulator of Social Housing Number: 5072

EDWARD MAYES TRUST

Financial Statements

For the year ended 31 December 2023

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EDWARD MAYES TRUST

Members of the Board and Professional Advisers

Year ended 31 December 2023

Registered under the Companies Act 2006:	09295352
Charity Number:	1166318
Regulator of Social Housing Number:	5072
Registered Office:	Mayes Gardens Harrison Street Ancoats Manchester M4 7FN
Trustees:	Mr J Sandford Mr T F Robinson (Nominee of the City of Manchester) Mrs J Winterbourne (Chair) Mr J Louden Ms P Cotterill Mr J Pickett Mr E Stelfox Ms L Everton Mr R Saffer
Secretary:	Mr P Harrison
Auditor:	Mitchell Charlesworth (Audit) Limited Chartered Accountants Statutory Auditor 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers:	National Westminster Bank Plc Spinningfields Square 182 Deansgate Manchester M3 3LY
Investment Managers:	Tilney Investment Management Royal Liver Building Pier Head Liverpool Merseyside L3 1NY

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2023

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 2 of the financial statements.

The Trustees

The Trustees who served the charity during the period were as follows:

Mr J Sandford
Mr T F Robinson (Nominee of the City of Manchester)
Mrs J Winterbourne (Chair)
Mr J Loudon
Ms P Cotterill
Mr J Pickett
Mr E Stelfox
Ms L Everton
Mr R Saffer (appointed on 8 December 2023)

Introduction

The Charity of Edward Mayes was founded in 1635 in accordance with the terms of his will dated 7 May 1621.

Structure, governance and management

Governing document and legal status

The Edward Mayes Trust is a registered charity with the Charity Commission. The governing instrument is the Scheme of the Charity commissioners dated 12 December 2017. The Trust registered as a Social Housing Provider in 2013. The Charity is also a Limited Company, limited by guarantee, incorporated in England and Wales.

Appointment of The Board

There should be three nominated Directors and between five and eight co-opted Directors. The nominated Directors must be appointed by Manchester City Council in accordance with the ordinary practice of the council for a period of four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. The appointment of a co-opted Directors must be made by the Board at a special meeting called by the Chair or any two Directors giving at least four days' notice. Each co-opted Director must be appointed for a term of four years.

Organisation

The Board of Directors (which must have between eight and 11 members including the Chair), administers the Charity. The Board meets approximately six times per year and there is a sub-committee that covers the investment portfolio management. A Manager is appointed by the Board to manage the day-to-day operations of the Charity and a Scheme Manager is employed to provide a front-line housing service to the residents.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2023

Risk management

The Trust regularly reviews its risk register which assists the Board in identifying threats to the Trust and recommendations to mitigate any threats.

Reserves

The Trust seeks to retain sufficient reserves so that the income from the investments that back the reserves is sufficient to maintain the Trust's property and provide for the expenses of the Charity. The aim is to make sure that the Trust is sustainable in the long-term. The general reserves are effectively a sinking fund to be used for major upgrades and development of the Trust's property.

Grants

It is the policy of the Trust to make grants to other qualifying charitable institutions having regard to the financial situation of the charity.

Objectives and activities

Edward Mayes Trust was appointed as the corporate trustee for Sale Almshouses, Whitelegg Almshouses, Mrs Lums Charity and Elizabeth Stopford for Almshouses on 14 May 2020 and Inghams Almshouses on 17 November 2020.

The Edward Mayes Trust aims to provide older people with an independent lifestyle in a caring and supportive environment. The principal activities of the Edward Mayes Trust are as follows:

1. a) The provision of housing accommodation for beneficiaries; and
b) Such charitable purposes for the benefit of the residents as the Board decide.
2. The Board also has the power to use income for the relief of those in need in accordance with the provisions of the scheme mentioned above.

The Trust provides its beneficiaries with affordable, good quality, supported housing which is purposely designed to meet the needs of older people in a safe and secure environment. The Trust supports its beneficiaries to live independently with staff available to give advice and assistance to achieve this.

The Trust currently has 77 homes spread across the six charities and operates within the Greater Manchester and High Peak areas.

The accommodation comprises of retirement bungalows and apartments set in landscaped grounds. Residents benefit from a full maintenance and gardening service and are supported by a Scheme Manager and Director with out of hours support provided by an emergency call service.

The Board confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2023

Achievements and performance

Five-year business plan

Throughout 2023 the Trust continued to focus on delivering its business plan. The Trust has identified and developed a plan around six key areas these being: Estate, Community, Care, Finance, Governance and Communication. The Trust is committed to delivering the key themes of the plan which will move the Charity forward creating a stronger and sustainable environment for the future.

Governance

The Trust carried out a review and audit of Board skills and agreed to review this annually. It was agreed by the board that Judith Winterbourne would take on the position of Chair in January 2024. The Trust would like to thank John Sandford for his contribution and commitment as Chair over many years of service to the Trust. The Trust welcomed Reuben Saffer as a new trustee on the Board. The Trust will carry out a recruitment process in 2024 to appoint a new Scheme Manager as the current post holder is due to leave in December 2024.

The Trust is taking legal advice to explore the option of amalgamating the 6 charities into one charity by creating a new regulated scheme; the Trust hopes to progress this in 2024 following negotiation with the Charity Commission.

Support

Support for residents continued to be provided by the 2 full time members of staff based at its Mayes Gardens office in Manchester.

Occupancy

The Trusts properties remained fully occupied in 2023 with the almshouses across the group of charities continuing to a popular housing option for older people, the range of one and two bedroom homes are available in secure and peaceful settings with housing support available from staff when required to assist residents to live independently.

Inghams Almshouses Refurbishment

The Trust completed the refurbishment of 2 almshouses at St James Square, New Mills. The properties which are grade 2 listed were extensively modernised and refurbished with the help of a Homes England affordable housing grant delivered through the Almshouse Consortium Ltd. The properties were occupied in March 2023. Throughout 2023 the Trust have been developing a project plan to refurbish the 4 remaining almshouses with work expected to commence in the summer of 2024.

New Build Development-Edward Mayes Trust

In March 2023 the Trust completed the construction of two new apartments at its Mayes Gardens estate in Manchester; affordable housing grant was given by Homes England to assist with the cost of the development, further financial assistance was given by the Department of Housing through a community housing fund grant and an interest free loan from the Almshouse Association. The two one bedroom apartments will provide new residents the opportunity to live at the Mayes Gardens estate and to enjoy the facilities and support on offer.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2023

Governance and financial viability

The Board have reviewed its compliance with the Governance and Financial Viability Standard and confirm that it complies with the requirements of the standard for the year.

Value for Money

The key strategic objectives are to provide its residents with an independent lifestyle in affordable, quality, supported accommodation.

In line with the previous Homes England's Standard and the Financial Regulations, the Trust seeks to achieve value for money on all expenditure. In April 2018, the Regulator of Social Housing issued the updated Value for Money Standard. In line with the updated standard the Trust will set appropriate targets and measure performance on a periodic basis.

Performance against the required Value for Money metrics are set out in the table below:

Metric	2023	2022
1. Reinvestment (%)	17%	16%
2. New supply delivered	-	-
3. Gearing (%)	3%	5%
4. Earnings before interest, tax, depreciation, amortisation and major repairs (EBITDA MRI) - Interest cover %	-%	-%
5. Headline social housing cost per unit	£	£
Utilities charges	40,433	19,700
Routine maintenance	88,477	49,602
Planned maintenance	-	-
Major repairs	-	450,680
Community services	11,450	9,754
Bad debts	-	-
Total cost	140,360	529,736
Number of units	77	75
Cost per unit	1,823	7,063
6. Operating margin - social housing	(1)%	(4)%
7. Return on Capital Employed (ROCE)	-%	-%

Metrics commentary

The Trust has four loans provided by the Almshouse Association which are repayable within five years. The Operating Margin and ROCE are low due to various repair works carried out on the properties, and legal fees in relation to a planning application.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2023

Financial review

Income and expenditure

Set out below is a summary of the year's income and expenditure, together with that of the previous year:

	Notes	2023 £	2022 £
Turnover	2	434,685	419,038
Operating expenditure	2	(452,013)	(477,182)
Operating deficit		(17,328)	(58,144)
Interest receivable and other income	5	60,886	60,067
		43,558	1,923
Loss on disposal of tangible fixed assets		-	(1,042)
Gain on disposal of investments		48,611	37,772
Unrealised profit on investments		30,628	(195,406)
Extraordinary items of income	22	-	2,704
Surplus/(deficit) for the year		122,797	(154,049)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Housing SORP;
- make judgements 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 operation.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2023

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, The Accounting Direction for Social Housing in England 2019 and the provisions of the trust deed. 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.

Auditor

Mitchell Charlesworth (Audit) Limited have been re-appointed as auditor for the ensuing year.

Trustees' statement of disclosure of information to the auditor

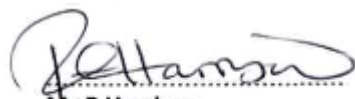
In so far as the Trustees are aware:-

- there is no relevant audit information of which the Trust's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Compliance

The Trustees confirm that this report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2018 SORP for Registered Social Housing Providers.

SIGNED BY ORDER OF THE TRUSTEES



Mr P Harrison
CHARITY SECRETARY

6th June 2024
Date

Mayes Gardens
Harrison Street
Manchester
M4 7FN

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

Opinion

We have audited the financial statements of Edward Mayes Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2023, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

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 charitable company 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 company'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.

Other information

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

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board members (who are also the directors of the charitable company 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 board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

In preparing the financial statements, the board is responsible for assessing the charitable company'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 board either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the timing of the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Buckley (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

13/06/2024.....

Accountants
Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

EDWARD MAYES TRUST

Statement of Comprehensive Income For the year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover	2	434,685	419,038
Operating expenditure	2	<u>(452,013)</u>	<u>(477,182)</u>
Operating deficit		(17,328)	(58,144)
Interest receivable and other income	5	<u>60,886</u>	<u>60,067</u>
		43,558	1,923
Loss on disposal of tangible fixed assets		-	(1,042)
Gain on disposal of investments		48,611	47,973
Unrealised profit on investments		30,628	(195,406)
Extraordinary items of income	22	<u>-</u>	<u>2,704</u>
Surplus/(deficit) for the year		<u>122,797</u>	<u>(154,049)</u>

There were no other recognised gains or losses arising in the current or the prior year.

The notes on pages 17 to 27 form part of these financial statements

EDWARD MAYES TRUST

Statement of Changes in Reserves For the year ended 31 December 2023

	Restricted Income and Expenditure Reserve £	Restricted Capital Expenditure Reserve £	Total £
Balance at 1 January 2023	3,749,181	406,254	4,155,435
Surplus from statement of comprehensive income	122,797	-	122,797
Grants received	(110,500)	110,500	-
Transfer to/(from) Reserves	26,183	(26,183)	-
Balance at 31 December 2023	3,787,661	490,571	4,278,232

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

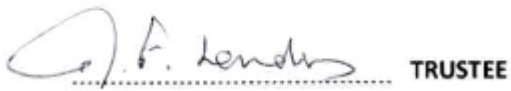
EDWARD MAYES TRUST

Statement of Financial Position For the year ended 31 December 2023

	Notes	2023		2022	
Fixed assets		£	£	£	£
Tangible fixed assets	7		3,032,557		2,950,851
Intangible fixed assets	8		-		-
Investments	9		1,600,343		1,464,232
			<u>4,632,900</u>		<u>4,415,083</u>
Current assets					
Trade and other debtors	10	21,293		119,839	
Investments	11	129,319		111,177	
Cash and cash equivalents		<u>234,081</u>		<u>219,103</u>	
			384,693		450,119
<u>Less:</u>					
Creditors: amounts falling due within one year	12	<u>(94,490)</u>		<u>(76,363)</u>	
Net current assets			<u>290,203</u>		<u>373,756</u>
Total assets less current liabilities			4,923,103		4,788,839
Creditors: amounts falling due after more than one year	13		<u>(644,871)</u>		<u>(633,404)</u>
Total net assets			<u>4,278,232</u>		<u>4,155,435</u>
Reserves					
Restricted income and expenditure reserve	14		3,787,661		3,749,181
Restricted capital expenditure reserve	14		<u>490,571</u>		<u>406,254</u>
Total reserves			<u>4,278,232</u>		<u>4,155,435</u>

The financial statements on pages 14 to 27 were approved by the members of the Board and authorised for issue on 13/06/2024 and are signed on its behalf by:

 CHAIR
Mrs J Winterbourne

 TRUSTEE
Mr J Loudon

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

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

1. Principal accounting policies

Company Information

Edward Mayes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice: 'Housing SORP 2018: Statement of Recommended Practice for Social Housing Providers'.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

These financial statements have been prepared under a linking directive. For accountancy and registration purposes The Edward Mayes Trust, Charity Known as the Sale Almshouses, Elizabeth Stopford for Almshouses, Mrs Lum's Charity, Whitelegg Almshouses, and The Ingham's Almshouses are treated as part of the charity.

The linking of the charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger.

The financial statements are prepared on the historical cost basis of accounting, except for investments which are included at market value, and are presented in sterling.

The financial statements have been prepared in compliance with FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Investment assets and income

Investments of the various funds are shown at market value. Profits and losses arising on the sale of investments are dealt with directly through the various fund accounts. Income from investments, which is shown gross, includes only such dividends and interest on securities as are remitted to the Charity during its financial year by the Charity's stockbrokers and its bankers. Changes in the market value of investment assets are shown as unrealised gains or losses.

Turnover

Turnover represents residents' contributions receivable, grants and donations.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting policies (continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development - Straight line over 3 years

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets. Major components are treated as separate assets and depreciated over their expected useful economic lives. The following annual rates are applied:

Depreciation is charged on the freehold buildings on a component basis, as follows:

Kitchen fittings, tiles, vinyl	- 5% straight line
Internal doors, joinery, hollow partitions	- 5% straight line
Common stairs	- 2% straight line
Bathroom fittings, wall tiles, vinyl	- 5% straight line
Electrical installation	- 5% straight line
Heating installation, pipes, radiators	- 4% straight line
Heating installation, boiler, extractor fans	- 6.67% straight line
Roof and roof structure	- 2% straight line
External doors and windows	- 4% straight line
Structural walls and floors	- 2% straight line
External boundaries, paths, roads, drainage, rainwater goods	- 4% straight line
External decoration	- 16.67% straight line
Landlord services: alarms, CCTV, call system, TV	- 10% straight line
Professional fees	- 4% straight line

Long leasehold land is not depreciated.

The Garage Workshop is also not depreciated.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting policies [Continued]

Social Housing Grant

Social Housing Grant (SHG) and similar capital grants are amortised over the life of the structure at 2% straight line.

Other capital grants

Capital grants (other than Homes England grants) in respect of capital expenditure are treated as restricted income and are released to the accumulated surplus at the same rate at which the assets to which they relate are depreciated.

Long-leasehold Almshouses

The cost of the original Edward Mayes Trust Almshouses have been fully depreciated by transfers to the Almshouses depreciation reserve. The lease expires in 2176.

Pension scheme

The charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the Scheme.

Taxation

Edward Mayes Trust is a registered charity and as such is exempt from Corporation Taxation.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

2. Particulars of income and expenditure from social housing lettings	2023 £	2022 £
Income from housing		
Residents' contribution	428,685	413,038
Supporting People	6,000	6,000
Amortised Government grants - Included in Interest receivable and other income	35,025	33,430
Other income - Included in Interest receivable and other income	805	3,673
	<u>470,515</u>	<u>456,141</u>
Expenditure on social housing		
Management	230,248	236,236
Routine maintenance	88,477	86,877
Depreciation of housing properties	<u>154,829</u>	<u>152,920</u>
Total expenditure on housing	<u>473,554</u>	<u>476,033</u>
Operating deficit on social housing	<u>(3,039)</u>	<u>(19,892)</u>
Activities other than social housing	(14,289)	(38,252)
Operating deficit	<u>(17,328)</u>	<u>(58,144)</u>

3. Trustees' emoluments

No remuneration was paid to the Trustees of the Charity in respect of the year-ended 31 December 2023 (2022: £Nil).

4. Employee information	2023 No.	2022 No.
The average weekly number of persons expressed as full-time equivalent employed during the year was:	3	2
	<u>3</u>	<u>2</u>
	2023 £	2022 £
Staff Costs:		
Wages and salaries	82,152	78,153
Social security costs	3,571	8,489
Pension costs	<u>6,641</u>	<u>6,632</u>
	<u>92,364</u>	<u>93,274</u>

No employee received remuneration of more than £60,000 during the year (2022: None).

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

	2023	2022
	£	£
5. Interest receivable and other income		
Bank interest receivable	129	990
Income from UK listed investments	25,056	22,964
Grants receivable	35,025	33,430
Other income	676	2,683
	60,886	60,067
6. Surplus on ordinary activities	2023	2022
	£	£
Surplus on ordinary activities is stated after charging:		
Depreciation:		
Tangible owned fixed assets	154,829	152,920
Auditors remuneration:		
In their capacity as auditors	7,250	6,750
In respect of non-audit services	3,150	3,330

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

7. Tangible fixed assets

	Long leasehold buildings & improvements £	Long leasehold land £	25A Mayes Gardens £	Garage workshop £	Linked charities almshouses	Assets under construction	Total £
Cost							
At 1 January 2023	1,658,202	80,012	382,824	3,896	1,193,518	328,605	3,647,057
Additions	27,335	-	-	-	129,347	79,853	236,535
Disposals	-	-	-	-	-	-	-
Transfers	408,458	-	-	-	-	(408,458)	-
At 31 December 2023	2,093,995	80,012	382,824	3,896	1,322,865	-	3,883,592
Depreciation							
At 1 January 2023	380,651	-	74,761	-	240,794	-	696,206
Charge for the year	77,019	-	15,537	-	62,273	-	154,829
Eliminated on disposals	-	-	-	-	-	-	-
At 31 December 2023	457,670	-	90,298	-	303,067	-	851,035
Net book value							
At 31 December 2023	1,636,325	80,012	292,526	3,896	1,019,798	-	3,032,557
At 31 December 2022	1,277,551	80,012	308,063	3,896	952,724	328,605	2,950,851

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

8. Intangible fixed assets	Website £
Cost	
At 1 January 2023 and 31 December 2023	7,049
Amortisation	
At 1 January 2023	7,049
Charge for the year	-
At 31 December 2023	-
Net book value	
At 31 December 2023	-
At 31 December 2022	-

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

9. Fixed asset investments			2023	2022
			£	£
Movement in market value				
Market value b/f			1,464,206	1,839,674
Acquisition at cost			389,961	103,147
Disposals at book value			(321,211)	(166,073)
Net gain on revaluations in the year			67,386	(312,516)
Market value at the year-end			1,600,342	1,464,232
Historical cost at the year-end			2,296,162	1,545,422
Analysis of investments at 31 December 2023 between reserves	Accumulated Surplus	Restricted Reserves	Total Reserves 2023	Total Reserves 2022
	£	£	£	£
Listed investments				
UK quoted fixed interest	151,127	-	151,127	88,483
UK quoted shares	270,039	-	270,039	274,389
UK unit trusts	89,551	-	89,551	41,443
Investment and unit trusts	1,089,625	-	1,089,625	1,059,917
	1,600,342	-	1,600,342	1,464,232
10. Debtors			2023	2022
			£	£
Other debtors			-	2,704
Prepayments and accrued income			21,293	117,135
			21,293	119,839
11. Current assets investments			2023	2022
			£	£
Cash on short-term deposit			129,319	111,177

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

12. Creditors: Amounts falling due within one year	2023 £	2022 £
Almshouse Association loans	29,013	29,013
Accruals and deferred income	14,180	13,911
Unamortised Government grants	36,620	33,430
Other tax and social security	14,677	9
	<u>94,490</u>	<u>76,363</u>

13. Creditors: Amounts falling due after more than one year	2023 £	2022 £
Almshouse Association loans	80,100	110,425
Mayes Gardens Retention	-	8,318
Unamortised Government grants	564,771	514,661
	<u>644,871</u>	<u>633,404</u>

The loans from the Almshouse Association are unsecured, interest free and repayable in instalments due as follows:

	2023 £	2022 £
In one year or less	29,013	29,013
Between one and two years	58,400	66,275
Between two and five years	21,700	44,150
	<u>109,113</u>	<u>139,438</u>

	2023 £	2022 £
Unamortised Government grants		
At the start of the year	548,091	461,845
Released to income in the year	(58,796)	(33,430)
Received in the year	112,096	119,676
	<u>601,391</u>	<u>548,091</u>
At the end of the year	601,391	548,091
	<u>36,620</u>	<u>33,430</u>
Amounts due to be released < 1 year	564,771	514,661
Amounts due to be released > 1 year	<u>601,391</u>	<u>548,091</u>

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

14. Restricted reserves

	Balance at 1 January 2023 £	Surplus for the year £	Grants received £	Transfer to/(from) reserves £	Balance at 31 December 2023 £
Income and expenditure	2,777,544	92,723	(110,500)	26,183	2,785,950
Capital expenditure	406,254	-	110,500	(26,183)	490,571
Mrs Lum's Charity	250,886	(2,417)	-	-	248,469
Charity Known as the Sale Almshouses	136,711	11,806	-	-	148,518
Whitelegg Almshouses	86,070	1,930	-	-	88,000
Elizabeth Stopford for Almshouses	133,167	11,163	-	-	144,329
The Ingham's Almshouses	364,803	7,592	-	-	372,395
	4,155,435	122,797	-	-	4,278,232

The income and expenditure reserve can only be used in accordance with the requirements of the Edward Mayes Trust.

The capital expenditure reserve is for grants received towards the repair, upgrade and maintenance of the properties.

15. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2022: £Nil).

16. Legislative provisions

The Charitable Company is registered in England and Wales with Companies House (Company number 09295352), the Charity Commission (Charity number 1166318) and with the Regulator of Social Housing (Registered Number - 5072) as a Social Housing Provider as defined by the Housing and Regeneration Act 2008 following transfer of the registration from The Edward Mayes Trust (Charity number 222631) effective from 1 January 2018. The Charitable Companies' registered offices are Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

17. Units in management

	2023 No	2022 No
Housing accommodation - Supported Housing:		
At the end of the year	77	75

18. Capital commitments

	2023	2022
At 31 December 2023 the Charity had capital commitments as follows:		
Mayes Gardens refurbishment	-	3,080
The Ingham's Almshouses refurbishment	-	103,594

19. Pension scheme

The Trust operates a defined contribution scheme for its employees. The costs for the year were £6,641 (2022: £6,632). There were no prepaid or outstanding contributions at 31 December 2023.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2023

20. Grants and financial assistance

	2023 £	2022 £
The total accumulated Government grants received at 31 December 2023	601,391	548,091
Held as unamortised capital grants	564,771	514,661
Recognised as income in Statement of comprehensive Income	36,620	33,430
	601,391	548,091

21. Analysis of net assets by fund

	Restricted income and expenditure fund 2023 £	Restricted capital fund 2023 £	Total funds 2023 £	Restricted income and expenditure fund 2022 £	Restricted capital fund 2022 £	Total funds 2022 £
Fixed assets	4,632,900	-	4,632,900	4,008,829	406,254	4,415,083
Current assets	(105,878)	490,571	384,693	450,119	-	450,119
Current liabilities	(94,490)	-	(94,490)	(76,363)	-	(76,363)
Non-current liabilities	(644,871)	-	(644,871)	(633,404)	-	(633,404)
	3,787,661	490,571	4,278,232	3,749,181	406,254	4,155,435

21. Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of the members is limited to a sum not exceeding £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he is a member or within one year after he ceases to be a member.

22. Extraordinary items of income/(expenditure)

On 1 January 2022 net assets of £2,704 were transferred for £nil consideration to the Charitable Company, Edward Mayes Trust (Company number 09295352). The operations of the Charity have previously been transferred to this company.

EDWARD MAYES TRUST

England & Wales - Charity number 1166318

Accounts

EDWARD MAYES TRUST

FINANCIAL STATEMENTS

For the year ended 31 December 2022

Company Registration Number: 09295352

Company limited by guarantee

Registered Charity Number: 1166318

EDWARD MAYES TRUST

Financial Statements

For the year ended 31 December 2022

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EDWARD MAYES TRUST

Members of the Board and Professional Advisers

Year ended 31 December 2022

Registered under the Companies Act 2006:	09295352
Charity Number:	1166318
Registered Office:	Mayes Gardens Harrison Street Ancoats Manchester M4 7FN
Trustees:	Mr J Sandford (Chairman) Mrs J Winterbourne Mr J Louden Ms P Cotterill Mr J Pickett Mr E Stelfox Ms L Everton Mr T Robinson (Appointed 02/05/2022)
Secretary:	Mr P Harrison
Auditor:	Mitchell Charlesworth (Audit) Limited Accountants Statutory Auditor 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers:	National Westminster Bank plc Spinningfields Square 182 Deansgate Manchester M3 3LY
Investment Managers:	Evelyn Partners Royal Liver Building Pier Head Liverpool Merseyside L3 1NY

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2022

The Trustees present their report and the financial statements of the Charity for the year ended 31 December 2022.

Reference and administrative details

Reference and administrative details are shown in the Members of the Board and Professional Advisers on page 2 of the Financial Statements.

The Trustees

The Trustees who served the charity during the period were as follows:

Mr J Sandford (Chairman)

Mr J Longsdon (Nominee of the City of Manchester) (resigned 6 December 2022)

Mrs J Winterbourne

Mr J Loudon

Ms P Cotterill

Mr J Pickett

Mr E Stelfox

Ms L Everton

Mr T Robinson (appointed on 2 May 2022)

Introduction

The Charity of Edward Mayes was founded in 1635 in accordance with the terms of his will dated 7 May 1621.

Structure, Governance and Management

Governing Document and Legal Status

The Edward Mayes Trust is a registered charity with the Charity Commission. The governing instrument is the Scheme of the Charity Commissioners dated 12 December 2017. These financial statements consolidate the results of 'The Edward Mayes Trust' which registered as a Social Housing Provider in 2013, with Registration number 4767. The Charity is also a Limited Company, limited by guarantee, incorporated in England and Wales.

Appointment of The Board

There should be three nominated Directors and between five and eight co-opted Directors. The nominated Directors must be appointed by Manchester City Council in accordance with the ordinary practice of the Council for a period of four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. The appointment of a co-opted Directors must be made by the Board at a special meeting called by the Chair or any two Directors giving at least four days' notice. Each co-opted Director must be appointed for a term of four years.

Organisation

The Board of Directors (which must have between eight and 11 members including the Chair), administers the Charity. The Board meets approximately six times a year and there is a sub-committee that covers the investment portfolio management. A Manager is appointed by the Board to manage the day-to-day operations of the Charity and a Scheme Manager is employed to provide a front-line housing service to the residents.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2022

Risk Management

The Trust regularly reviews its risk register which assists the Board in identifying threats to the Trust and recommendations to mitigate any threats.

Reserves

The Trust seeks to retain sufficient reserves so that the income from the investments that back the reserves is sufficient to maintain the Trust's property and provide for the expenses of the Charity. The aim is to make sure that the Trust is sustainable in the long-term. The general reserves are effectively a sinking fund to be used for major upgrades and development of the Trust's property.

Grants

It is the policy of the Trust to make grants to other qualifying charitable institutions having regard to the financial situation of the charity.

Objectives and Activities

Edward Mayes Trust was appointed as the corporate trustee for Sale Almshouses, Whitelegg Almshouses, Mrs Lums Charity and Elizabeth Stopford for Almshouses on 14 May 2020, and of Ingham's Almshouses on 17 November 2020.

The Edward Mayes Trust aims to provide older people with an independent lifestyle in a caring and supportive environment. The principal activities of the Edward Mayes Trust are as follows:

1. a) The provision of housing accommodation for beneficiaries; and
b) Such charitable purposes for the benefit of the residents as the Board decide.
2. The Board also has the power to use income for the relief of those in need in accordance with the provisions of the scheme mentioned above.

The Trust provides its beneficiaries with affordable, quality, supported accommodation which is purposely designed to meet the needs of older people and is set in a safe and secure environment at its Mayes Gardens estate in Ancoats, Manchester. The Trust supports its beneficiaries to live independently with staff available to give advice and assistance to achieve this.

The accommodation at Mayes Gardens comprises of 48 retirement bungalows and apartments set in landscaped grounds. Residents benefit from a full maintenance and gardening service and are supported on a daily basis by a Scheme Manager and Director with out of hours support provided by an emergency call system giving beneficiaries emergency assistance if required.

The Board confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2022

Achievements and performance

Five-year Business Plan

Throughout 2022 the Trust continued to focus on delivering its business plan. The Trust has identified and developed a plan around six key areas, these are: Estate, Community, Care, Finance, Governance and Communication. The Trust is committed to delivering the key themes of the plan which will move the Charity forward, creating a stronger and sustainable environment for the future.

New Build Development

In May 2022 the Trust began the construction of two new apartments at its Mayes Gardens estate. Grants from Homes England and the Community Housing Fund were secured to help meet the cost of the development. The two, one bedroom apartments will be completed in March 2023 and provide new residents the opportunity to live at Mayes Gardens and to enjoy the facilities on offer.

Modernisation Work

In 2022 the Trust completed its programme to upgrade wet room facilities to all ground floor properties on the Mayes Gardens estate.

Support

The Trust continued to provide support, advice and information to residents to assist them to maintain their independence

Occupancy

The Trust continued to remain fully occupied with two new residents being housed at Mayes Gardens in 2022. The Mayes Gardens estate continues to be a popular housing option for older people with a range of one and two-bedroom adapted accommodation available in a secure and tranquil setting with housing support available from staff when required to assist residents to live independently.

Mrs Lums Charity

The Trust's programme of wet room upgrades was completed in 2022.

A programme of work to improve fire protection in the roof spaces of the eight bungalows was carried out in May 2022.

Modernisation Programme

In early 2022 two of the properties at St James Square became vacant. Listed building consent was obtained in August 2022 to carry out a major refurbishment of the two properties, and work began on the refurbishment in November 2022 and will be completed in March 2023. A Homes England grant is being applied for to assist with the cost of the refurbishment.

Sale Almshouses and Whitelegg Almshouses

All properties at the two charities remain occupied and there have been no vacancies in 2022. There has been no major work required since the refurbishment of the properties in 2017. The Trust will carry out a quinquennial property condition survey in 2023.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2022

Elizabeth Stopford for Almshouses

All properties remain occupied and there have been no vacancies. There has been no major work required since the refurbishment of the properties in 2021.

Governance and Financial Viability

The Board have reviewed its compliance with the Governance and Financial Viability Standard and confirm that it complies with the requirements of the standard for the year.

Value for Money

The key strategic objectives are to provide its residents with an independent lifestyle in affordable, quality, supported accommodation.

In line with the previous Homes England Standard and the Financial Regulations, the Trust seeks to achieve value for money on all expenditure. In April 2018, the Regulator of Social Housing issued the updated Value for Money Standard. In line with the updated standard the Trust will set appropriate targets and measure performance on a periodic basis.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2022

Performance against the required Value for Money metrics are set out in the table below:

Metric	2022	2021
1. Reinvestment (%)	12%	16%
2. New supply delivered	-	-
3. Gearing (%)	5%	5%
4. Earnings before interest, tax, depreciation, amortisation and major repairs (EBITDA MRI) - Interest cover %	-%	-%
5. Headline social housing cost per unit	£	£
Utilities charges	38,936	19,700
Routine maintenance	86,877	49,602
Planned maintenance	-	-
Major repairs	-	450,680
Community services	10,527	9,754
Bad debts	-	-
Total cost	136,340	529,736
Number of units	75	75
Cost per unit	1,818	7,063
6. Operating margin - social housing	(4)%	(4)%
7. Return on Capital Employed (ROCE)	(1)%	-%

Metrics commentary

The Trust has four loans provided by the Almshouse Association which are repayable within five years. The Operating Margin and ROCE are low due to various repair works carried out on the properties, and legal fees in relation to a planning application.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2022

Financial Review

Income and Expenditure

Set out below is a summary of the year's income and expenditure, together with that of the previous year:

	Notes	2022 £	2021 £
Turnover	2	419,038	384,868
Operating expenditure	2	(477,182)	(402,288)
Operating deficit		(58,144)	(17,420)
Interest receivable and other income	5	60,067	55,154
		1,923	37,734
Loss on disposal of tangible fixed assets		(1,042)	(2,028)
Gain on disposal of investments		37,772	93,962
Unrealised (loss)/gain on investments		(195,406)	87,486
Extraordinary items of income/(expenditure)	22	2,704	-
(Deficit)/surplus for the year		(154,049)	217,154

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Housing SORP;
- make judgements 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 operation.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2022

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, The Accounting Direction for Social Housing in England 2019 and the provisions of the Trust Deed. 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.

Auditor

Mitchell Charlesworth (Audit) Limited have been re-appointed as auditor for the ensuing year.

Trustees' Statement of Disclosure of Information to the Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Compliance

The Trustees confirm that this report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2018 SORP for Registered Social Housing Providers.

SIGNED BY ORDER OF THE TRUSTEES



Mr P Harrison
CHARITY SECRETARY

31/05/2023

Date

Mayes Gardens
Harrison Street
Manchester
M4 7FN

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

Opinion

We have audited the financial statements of Edward Mayes Trust (the 'Charitable Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and Notes to the Financial Statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2022, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

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 Charitable Company 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 Charitable Company'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Statement of Trustees' Responsibilities statement set out on page eight, the Board members (who are also the Directors of the Charitable Company 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 Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

In preparing the financial statements, the Board is responsible for assessing the Charitable Company'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 Board either intends to liquidate the Charitable Company or to cease operations, or has no realistic alternative but to do so.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Charitable Company's performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the timing of the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management over-ride and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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 auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charitable Company'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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth

Alison Buckley (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

31/05/2023
.....
Date

Accountants
Statutory Auditor
3rd Floor, 44 Peter Street
Manchester
M2 5GP

EDWARD MAYES TRUST

Statement of Comprehensive Income For the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	2	419,038	384,868
Operating expenditure	2	<u>(477,182)</u>	<u>(402,288)</u>
Operating deficit		(58,144)	(17,420)
Interest receivable and other income	5	<u>60,067</u>	<u>55,154</u>
		1,923	37,734
Loss on disposal of tangible fixed assets		(1,042)	(2,028)
Gain on disposal of investments		37,772	93,962
Unrealised (loss)/gain on investments		(195,406)	87,486
Extraordinary items of income/(expenditure)	22	<u>2,704</u>	<u>-</u>
(Deficit)/surplus for the year		<u><u>(154,049)</u></u>	<u><u>217,154</u></u>

There were no other recognised gains or losses arising in the current or the prior year.

The notes on pages 17 to 27 form part of these financial statements

EDWARD MAYES TRUST

Statement of Changes in Reserves For the year ended 31 December 2022

	Restricted Income and Expenditure Reserve £	Restricted Capital Expenditure Reserve £	Total £
Balance at 1 January 2021	3,935,420	159,738	4,095,158
Surplus from statement of comprehensive income	214,326	-	214,326
Grants received	(152,000)	152,000	-
Transfer to/(from) Reserves	22,910	(22,910)	-
Balance at 31 December 2021	4,020,656	288,828	4,309,484
Balance at 1 January 2022	4,020,656	288,828	4,309,484
Deficit from statement of comprehensive income	(154,049)		(154,049)
Grants received	(144,676)	144,676	-
Transfer to/(from) Reserves	27,250	(27,250)	-
Balance at 31 December 2022	3,749,181	406,254	4,155,435

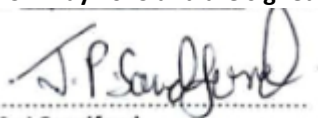
The notes on pages 17 to 27 form part of these financial statements

EDWARD MAYES TRUST

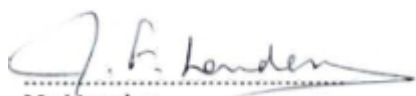
Statement of Financial Position For the year ended 31 December 2022

	Notes	2022		2021	
Fixed assets		£	£	£	£
Tangible fixed assets	7		2,950,851		2,756,556
Intangible fixed assets	8		-		647
Investments	9		1,464,232		1,839,674
			<u>4,415,083</u>		<u>4,596,877</u>
Current assets					
Trade and other debtors	10	119,839		20,623	
Investments	11	111,177		140,728	
Cash and cash equivalents		<u>219,103</u>		<u>180,182</u>	
		450,119		341,533	
Less:					
Creditors: amounts falling due within one year	12	<u>(76,363)</u>		<u>(87,513)</u>	
Net current assets			<u>373,756</u>		<u>254,020</u>
Total assets less current liabilities			4,788,839		4,850,897
Creditors: amounts falling due after more than one year	13		<u>(633,404)</u>		<u>(541,413)</u>
Total net assets			<u>4,155,435</u>		<u>4,309,484</u>
Reserves					
Restricted income and expenditure reserve	14		3,749,181		4,020,656
Restricted capital expenditure reserve	14		<u>406,254</u>		<u>288,828</u>
Total reserves			<u>4,155,435</u>		<u>4,309,484</u>

The financial statements on pages 14 to 27 were approved by the members of the Board and authorised for issue on 31 May 2023 and are signed on its behalf by:



Mr J Sandford
CHAIRMAN



Mr J Loudon
TRUSTEE

The notes on pages 17 to 27 form part of these financial statements

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

1. Principal accounting policies

Company Information

Edward Mayes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice: 'Housing SORP 2018: Statement of Recommended Practice for Social Housing Providers'.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

These financial statements have been prepared under a linking directive. For accountancy and registration purposes 'The Edward Mayes Trust', Charity Known as the Sale Almshouses, Elizabeth Stopford for Almshouses, Mrs Lum's Charity, Whitelegg Almshouses, and The Ingham's Almshouses are treated as part of the Charity.

The linking of the charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowments, and it does not constitute a merger.

'The Edward Mayes Trust' holds the permanent endowment and has the liability for grants received. It is this charity which is registered as a Social Housing Provider, with registration number 4767.

The financial statements are prepared on the historical cost basis of accounting, except for investments which are included at market value, and are presented in sterling.

The financial statements have been prepared in compliance with FRS 102.

The Charity constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Investment assets and income

Investments of the various funds are shown at market value. Gains and losses arising on the sale of investments are dealt with directly through the various fund accounts. Income from investments, which is shown gross, includes only such dividends and interest on securities as are remitted to the Charity during its financial year by the Charity's stockbrokers and its bankers. Changes in the market value of investment assets are shown as unrealised gains or losses.

Turnover

Turnover represents residents' contributions receivable, grants and donations.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting policies (continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development - Straight line over 3 years.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets. Major components are treated as separate assets and depreciated over their expected useful economic lives. The following annual rates are applied:

Depreciation is charged on the freehold buildings on a component basis, as follows:

Kitchen fittings, tiles, vinyl	- 5% straight line
Internal doors, joinery, hollow partitions	- 5% straight line
Common stairs	- 2% straight line
Bathroom fittings, wall tiles, vinyl	- 5% straight line
Electrical installation	- 5% straight line
Heating installation, pipes, radiators	- 4% straight line
Heating installation, boilers, extractor fans	- 6.67% straight line
Roof and roof structure	- 2% straight line
External doors and windows	- 4% straight line
Structural walls and floors	- 2% straight line
External boundaries, paths, roads, drainage, rainwater goods	- 4% straight line
External decoration	- 16.67% straight line
Landlord services, alarms, CCTV, call system, TV	- 10% straight line
Professional fees	- 4% straight line

Long-leasehold land is not depreciated.

The Garage Workshop is also not depreciated.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting policies [Continued]

Social Housing Grant

Social Housing Grants (SHG) and similar capital grants are amortised over the life of the structure at 2% straight line.

Other capital grants

Capital grants (other than Homes England grants) in respect of capital expenditure are treated as restricted income and are released to the accumulated surplus at the same rate at which the assets to which they relate are depreciated.

Long-leasehold Almshouses

The cost of the original Edward Mayes Trust Almshouses have been fully depreciated by transfers to the Almshouses depreciation reserve. The lease expires in 2176.

Pension scheme

The Charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the Scheme.

Taxation

Edward Mayes Trust is a registered charity and as such is exempt from Corporation Taxation.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

2. Particulars of income and expenditure from social housing lettings	2022 £	2021 £
Income from housing		
Residents' contribution	413,038	378,868
Supporting People	6,000	6,000
Amortised Government grants – Included in Interest receivable and other income	33,430	27,706
Other income – Included in Interest receivable and other income	3,673	1,039
	<u>456,141</u>	<u>413,613</u>
Expenditure on social housing		
Management	236,236	202,016
Routine maintenance	86,877	63,443
Depreciation of housing properties	<u>152,920</u>	<u>136,829</u>
Total expenditure on housing	<u>476,033</u>	<u>402,288</u>
Operating (deficit)/surplus on social housing	<u>(19,892)</u>	<u>11,325</u>
Activities other than social housing	(38,252)	(28,745)
Operating deficit	<u>(58,144)</u>	<u>(17,420)</u>

3. Trustees' emoluments

No remuneration was paid to the Trustees of the Charity in respect of the year-ended 31 December 2022 (2021: £Nil).

4. Employee information	2022 No.	2021 No.
The average weekly number of persons expressed as full-time equivalents employed during the year was:	2	2
	<u>2</u>	<u>2</u>
	2022 £	2021 £
Staff Costs:		
Wages and salaries	78,153	75,469
Social security costs	8,489	7,744
Pension costs	<u>6,632</u>	<u>6,561</u>
	<u>93,274</u>	<u>89,774</u>

No employee received remuneration of more than £60,000 during the year (2021: None).

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

5. Interest receivable and other income		2022	2021
		£	£
Bank interest receivable		990	604
Income from UK listed investments		22,964	26,410
Grants receivable		33,430	27,706
Other income		2,683	434
		<u>60,067</u>	<u>55,154</u>
6. Deficit/Surplus on ordinary activities		2022	2021
		£	£
Deficit/Surplus on ordinary activities is stated after charging:			
Depreciation:			
Tangible owned fixed assets		152,920	136,829
		<u></u>	<u></u>
Auditor's remuneration:			
In their capacity as auditors		6,750	6,750
In respect of non-audit services		3,330	2,500
		<u></u>	<u></u>

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

7. Tangible fixed assets	Long-leasehold buildings & improvements £	Long-leasehold land £	25A Mayes Gardens £	Garage workshop £	Linked charities almshouses £	Assets under construction £	Total £
Cost							
At 1 January 2022	1,658,384	80,012	382,824	3,896	1,173,501	5,400	3,304,017
Additions	4,388	-	-	-	20,017	323,205	347,610
Disposals	(4,570)	-	-	-	-	-	(4,570)
Transfers	-	-	-	-	-	-	-
At 31 December 2022	1,658,202	80,012	382,824	3,896	1,193,518	328,605	3,647,057
Depreciation							
At 1 January 2022	302,274	-	59,224	-	185,963	-	547,461
Charge for the year	81,905	-	15,537	-	54,831	-	152,273
Eliminated on disposals	(3,528)	-	-	-	-	-	(3,528)
At 31 December 2022	380,651	-	74,761	-	240,794	-	696,206
Net book value							
At 31 December 2022	1,277,551	80,012	308,063	3,896	952,724	328,605	2,950,851
At 31 December 2021	1,356,110	80,012	323,600	3,896	987,538	5,400	2,756,556

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

8. Intangible fixed assets	Website £
Cost	
At 1 January 2022 and 31 December 2022	7,049
Amortisation	
At 1 January 2022	6,402
Charge for the year	647
At 31 December 2022	7,049
Net book value	
At 31 December 2022	-
At 31 December 2021	647

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

9. Fixed asset investments			2022	2021
			£	£
Movement in market value				
Market value at the start of the year			1,839,674	1,594,831
Acquisitions at cost			103,147	309,080
Disposals at book value			(166,073)	(179,925)
Net (losses)/gains on revaluations in the year			(312,516)	115,688
Market value at the year-end			1,464,232	1,839,674
Historical cost at the year-end			1,545,422	1,765,233
Analysis of investments at 31 December 2022 between reserves			Total Reserves 2022	Total Reserves 2021
	Accumulated Surplus	Restricted Reserves	£	£
	£	£		
Listed investments				
UK quoted fixed interest	-	88,483	88,483	101,350
UK quoted shares	-	274,389	274,389	329,284
UK unit trusts	-	41,443	41,443	78,145
Investment and unit trusts	-	1,059,917	1,059,917	1,330,895
	-	1,464,232	1,464,232	1,839,674
10. Debtors			2022	2021
			£	£
Other debtors			2,704	5,944
Prepayments and accrued income			117,135	14,679
			119,839	20,623
11. Current assets investments			2022	2021
			£	£
Cash on short-term deposit			111,177	140,728

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

12. Creditors: Amounts falling due within one year	2022 £	2021 £
Almshouse Association loans	29,013	30,451
Accruals and deferred income	13,911	21,631
Unamortised Government grants	33,430	33,431
Other tax and social security	9	2,000
	<u>76,363</u>	<u>87,513</u>

13. Creditors: Amounts falling due after more than one year	2022 £	2021 £
Almshouse Association loans	110,425	112,999
Mayes Gardens Retention	8,318	-
Unamortised Government grants	514,661	428,414
	<u>633,404</u>	<u>541,413</u>

The loans from the Almshouse Association are unsecured, interest free and repayable in instalments due as follows:

	2022 £	2021 £
In one year or less	29,013	30,451
Between one and two years	66,275	46,774
Between two and five years	44,150	66,225
	<u>139,438</u>	<u>143,450</u>

	2022 £	2021 £
Unamortised Government grants		
At the start of the year	461,845	332,150
Released to income in the year	(33,430)	(27,706)
Received in the year	119,676	157,401
	<u>548,091</u>	<u>461,845</u>
At the end of the year		
Amounts due to be released < 1 year	33,430	33,431
Amounts due to be released > 1 year	514,661	428,414
	<u>548,091</u>	<u>461,845</u>

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

14. Restricted reserves

	Balance at 1 January 2022 £	(Deficit)/ Surplus for the year £	Grants received £	Transfer to/(from) reserves £	Balance at 31 December 2022 £
Income and expenditure	3,048,392	(153,422)	(144,676)	27,250	2,77,544
Capital expenditure	288,828	-	144,676	(27,250)	406,254
Mrs Lum's Charity	255,408	(4,522)	-	-	250,886
Charity Known as the Sale Almshouses	128,078	8,633	-	-	136,711
Whitelegg Almshouses	86,183	(113)	-	-	86,070
Elizabeth Stopford for Almshouses	131,089	2,078	-	-	133,167
The Ingham's Almshouses	371,506	(6,703)	-	-	364,803
	4,309,484	(154,049)	-	-	4,155,435

The income and expenditure reserve can only be used in accordance with the requirements of the Edward Mayes Trust.

The capital expenditure reserve is for grants received towards the repair, upgrade and maintenance of the properties.

15. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2021: £Nil).

16. Legislative provisions

The Charitable Company is registered in England and Wales with Companies House (Company number 09295352), the Charity Commission (Charity number 1166318). The Charitable Companies' registered offices are Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

These financial statements consolidate the results of 'The Edward Mayes Trust' which holds the permanent endowment and has the liability for grants received. It is this charity which is registered as a Social Housing Provider, with registration number 4767.

17. Units in management

	2022 No	2021 No
Housing accommodation - Supported Housing:		
At the end of the year	75	75

18. Capital Commitments

At 31 December 2022 the had capital commitments as follows:	2022	2021
Mayes Gardens refurbishment	3,080	-
The Ingham's Almshouses refurbishment	103,594	-

19. Pension scheme

The Trust operates a defined contribution scheme for its employees. The costs for the year were £6,632 (2021: £6,561). There were no prepaid or outstanding contributions at 31 December 2022.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2022

20. Grants and financial assistance	2022 £	2021 £
Total accumulated Government grants received at 31 December 2022	548,091	461,845
Held as unamortised capital grants	514,661	434,139
Recognised as income in Statement of comprehensive Income	33,430	27,706
	548,091	461,845

21. Analysis of net assets by fund

	Restricted income and expenditure fund 2022 £	Restricted capital fund 2022 £	Total funds 2022 £	Restricted income and expenditure fund 2021 £	Restricted capital fund 2021 £	Total funds 2021 £
Fixed assets	4,008,829	406,254	4,415,083	4,596,877	-	4,596,877
Current assets	450,119	-	450,119	52,705	288,828	341,533
Current liabilities	(76,363)	-	(76,363)	(87,513)	-	(87,513)
Non-current liabilities	(633,404)	-	(633,404)	(541,413)	-	(541,413)
	3,749,181	406,254	4,155,435	4,020,656	288,828	4,309,484

21. Members' liability

The company is limited by guarantee, not having a share capital, and consequently the liability of the members is limited to a sum not exceeding £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he is a member or within one year after he ceases to be a member.

22. Extraordinary items of income/(expenditure)

On 1 January 2022 net assets of £2,704 were transferred for £nil consideration to the Charitable Company, Edward Mayes Trust (Company number 09295352). The operations of the Charity have previously been transferred to this company.

EDWARD MAYES TRUST

England & Wales - Charity number 1166318

Accounts

EDWARD MAYES TRUST

FINANCIAL STATEMENTS

For the year ended 31 December 2021

Company Registration Number: 09295352

Company limited by guarantee

Registered Charity Number: 1166318

Regulator of Social Housing Number: 5072

EDWARD MAYES TRUST

Financial Statements

For the year ended 31 December 2021

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EDWARD MAYES TRUST

Members of the Board and Professional Advisers Year ended 31 December 2021

Registered under the Companies Act 2006:	09295352
Charity Number:	1166318
Regulator of Social Housing Number:	5072
Registered Office:	Mayes Gardens Harrison Street Ancoats Manchester M4 7FN
Trustees:	Mr J Sandford (Chairman) Mr J Longsden (Nominee of the City of Manchester) Mrs J Winterbourne Mr J Loudon Ms P Cotterill Mr J Pickett Mr E Stelfox Ms L Everton
Secretary:	Mr P Harrison
Auditor:	Mitchell Charlesworth LLP Chartered Accountants Statutory Auditor 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers:	National Westminster Bank Plc Spinningfields Square 182 Deansgate Manchester M3 3LY
Investment Managers:	Tilney Investment Management Royal Liver Building Pier Head Liverpool Merseyside L3 1NY

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 2 of the financial statements.

The Trustees

The Trustees who served the charity during the period were as follows:

Mr J Sandford (Chairman)
Mr J Longsdon (Nominee of the City of Manchester)
Mrs J Winterbourne
Mr J Loudon
Ms P Cotterill
Mr J Pickett
Mr E Stelfox
Ms L Everton

Introduction

The Charity of Edward Mayes was founded in 1635 in accordance with the terms of his will dated 7 May 1621.

Structure, governance and management

Governing document and legal status

The Edward Mayes Trust is a registered charity with the Charity Commission. The governing instrument is the Scheme of the Charity commissioners dated 12 December 2017. The Trust registered as a Social Housing Provider in 2013. The Charity is also a Limited Company, limited by guarantee, incorporated in England and Wales.

Appointment of The Board

There should be three nominated Directors and between five and eight co-opted Directors. The nominated Directors must be appointed by Manchester City Council in accordance with the ordinary practice of the council for a period of four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. The appointment of a co-opted Directors must be made by the Board at a special meeting called by the Chair or any two Directors giving at least four days' notice. Each co-opted Director must be appointed for a term of four years.

Organisation

The Board of Directors (which must have between eight and 11 members including the Chair), administers the Charity. The Board meets approximately six times per year and there is a sub-committee that covers the investment portfolio management. A Manager is appointed by the Board to manage the day-to-day operations of the Charity and a Scheme Manager is employed to provide a front-line housing service to the residents.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2021

Risk management

The Trust regularly reviews its risk register which assists the Board in identifying threats to the Trust and recommendations to mitigate any threats.

Reserves

The Trust seeks to retain sufficient reserves so that the income from the investments that back the reserves is sufficient to maintain the Trust's property and provide for the expenses of the Charity. The aim is to make sure that the Trust is sustainable in the long-term. The general reserves are effectively a sinking fund to be used for major upgrades and development of the Trust's property.

Grants

It is the policy of the Trust to make grants to other qualifying charitable institutions having regard to the financial situation of the charity.

Objectives and activities

Edward Mayes Trust was appointed as the corporate trustee for Sale Almshouses, Whitelegg Almshouses, Mrs Lums Charity and Elizabeth Stopford for Almshouses on 14 May 2020 and Ingham's Almshouses on 17 November 2020.

The Edward Mayes Trust aims to provide older people with an independent lifestyle in a caring and supportive environment. The principal activities of the Edward Mayes Trust are as follows:

1. a) The provision of housing accommodation for beneficiaries; and
b) Such charitable purposes for the benefit of the residents as the Board decide.
2. The Board also has the power to use income for the relief of those in need in accordance with the provisions of the scheme mentioned above.

The Trust provides its beneficiaries with affordable, quality, supported accommodation which is purposely designed to meet the needs of older people and is set in a safe and secure environment at its Mayes Gardens estate in Ancoats, Manchester. The Trust supports its beneficiaries to live independently with staff available to give advice and assistance to achieve this.

The accommodation at Mayes Gardens comprises of 48 retirement bungalows and apartments set in landscaped grounds. Residents benefit from a full maintenance and gardening service and are supported on a daily basis by a Scheme Manager and Director with out of hours support provided by an emergency call system giving beneficiaries emergency assistance if required.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2021

Objectives and activities [continued]

The Board confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

Five-year business plan

Throughout 2021 the Trust continued to focus on delivering its business plan to the best of its ability working within the restrictions of the Covid-19 pandemic. The Trust has identified and developed a plan around six key areas these being: Estate, Community, Care, Finance, Governance and Communication. The Trust is committed to delivering the key themes of the plan which will move the Charity forward creating a stronger and sustainable environment for the future.

New Build Development

Throughout 2021 the Trust developed a project plan to build two new apartments at Mayes Gardens; planning permission was obtained for the development in 2019. The Trust aim to begin the build in May 2022 once grant funding is secured from Homes England. The two one bedroom apartments will provide new residents the opportunity to live at Mayes Gardens and to enjoy the facilities on offer.

Modernisation Work

In 2021 the Trust continued its ongoing programme to upgrade wet room facilities on the estate by installing one wet room at Mayes Gardens, assisting residents to live independently for longer in their accommodation, the Trust aim to complete this programme of works in 2022.

Governance

The Trust carried out a review and audit of Board skills and agreed to review this annually.

Support

The Trust supported and offered advice and information to residents throughout 2021 to mitigate the risks of the Covid-19 pandemic.

Occupancy

The Trust continued to remain fully occupied with four new residents being housed at Mayes Gardens in 2021. The Mayes Gardens estate continues to be a popular housing option for older people with a range of one and two bedroom adapted accommodation available in a secure and tranquil setting with housing support available from staff when required to assist residents to live independently.

Elizabeth Stopford for Almshouses

The Trust successfully completed the refurbishment of the four bungalows at Marie Close, Denton creating spacious modernised homes and secured the long term future of the charity. The residents moved back into their new homes in July 2021.

Mrs Lums Charity

The Trust's programme of wet room upgrades continued with two wet rooms being completed in December 2021 the one remaining wet room will be completed in 2022.

A programme of work to repair the roofs of the eight bungalows was identified and will be carried out in early 2022.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2021

Ingham's Almshouses

The Trust took over the management and governance of the Ingham's Almshouses, New Mills in November 2020, a linking direction was issued by the Charity Commission on 18 February 2021, the linking of the charities is an administrative linkage for reporting purposes only.

Modernisation Programme

In the last quarter of 2021 two of the cottages at St James Square became vacant and will require a major programme of refurbishment in 2022; listed building consent is required from the local authority before any work can be done to the grade 2 listed properties. The Trust has been developing a refurbishment programme with an architect who specialises in heritage buildings.

Sale Almshouses and Whitelegg Almshouses

All properties at the two charities remain occupied and there have been no vacancies. There has been no major work required since the refurbishment of the properties in 2017. The Trust will carry out a quinquennial property condition survey in 2023.

Governance and financial viability

The Board have reviewed its compliance with the Governance and Financial Viability Standard and confirm that it complies with the requirements of the standard for the year.

Value for Money

The key strategic objectives are to provide its residents with an independent lifestyle in affordable, quality, supported accommodation.

In line with the previous Homes England's Standard and the Financial Regulations, the Trust seeks to achieve value for money on all expenditure. In April 2018, the Regulator of Social Housing issued the updated Value for Money Standard. In line with the updated standard the Trust will set appropriate targets and measure performance on a periodic basis.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2021

Performance against the required Value for Money metrics are set out in the table below:

Metric	2021	2020
1. Reinvestment (%)	16%	-%
2. New supply delivered	-	-
3. Gearing (%)	5%	6%
4. Earnings before interest, tax, depreciation, amortisation and major repairs (EBITDA MRI) - Interest cover %	-%	-%
5. Headline social housing cost per unit	£	£
Utilities charges	19,700	23,888
Routine maintenance	49,602	35,457
Planned maintenance	-	-
Major repairs	450,680	9,234
Community services	9,754	8,153
Bad debts	-	-
Total cost	529,736	76,732
Number of units	75	75
Cost per unit	7,063	1,023
6. Operating margin - social housing	(4)%	(6)%
7. Return on Capital Employed (ROCE)	-%	(1)%

Metrics commentary

The Trust has four loans provided by the Almshouse Association which are repayable within five years. The Operating Margin and ROCE are low due to various repair works carried out on the properties, and legal fees in relation to a planning application.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2021

Financial review

Income and expenditure

Set out below is a summary of the year's income and expenditure, together with that of the previous year:

	Notes	2021 £	2020 £
Turnover	2	384,868	382,423
Operating expenditure	2	(402,288)	(407,246)
Operating deficit		(17,420)	(24,823)
Interest receivable and other income	5	55,154	50,803
		37,734	25,980
Loss on disposal of tangible fixed assets		(2,028)	(4,784)
Profit/(loss) on disposal of investments		93,962	(17,464)
Unrealised profit on investments		87,846	30,983
Surplus for the year		217,154	34,715

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Housing SORP;
- make judgements 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 operation.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2021

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, The Accounting Direction for Social Housing in England 2019 and the provisions of the trust deed. 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.

Auditor

Mitchell Charlesworth LLP have been re-appointed as auditor for the ensuing year.

Trustees' statement of disclosure of information to the auditor

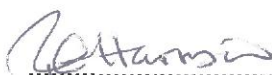
In so far as the Trustees are aware:-

- there is no relevant audit information of which the Trust's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Compliance

The Trustees confirm that this report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2018 SORP for Registered Social Housing Providers.

SIGNED BY ORDER OF THE TRUSTEES



Mr P Harrison
CHARITY SECRETARY

20/05/2022

Date

Mayes Gardens
Harrison Street
Manchester
M4 7FN

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

Opinion

We have audited the financial statements of Edward Mayes Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

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 charitable company 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 company'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.

Other information

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

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 8, the board members (who are also the directors of the charitable company 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 board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

In preparing the financial statements, the board is responsible for assessing the charitable company'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 board either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the timing of the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

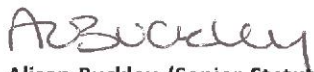
EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Buckley (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth LLP

Chartered Accountants
Statutory Auditor

20.05.22

3rd Floor
44 Peter Street
Manchester
M2 5GP

EDWARD MAYES TRUST

Statement of Comprehensive Income For the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	2	384,868	382,423
Operating expenditure	2	<u>(402,288)</u>	<u>(407,246)</u>
Operating deficit		(17,420)	(24,823)
Interest receivable and other income	5	<u>55,154</u>	<u>50,803</u>
		37,734	25,980
Loss on disposal of tangible fixed assets		<u>(2,028)</u>	<u>(4,784)</u>
Profit/(loss) on disposal of investments		93,962	(17,464)
Unrealised profit on investments		<u>87,486</u>	<u>30,983</u>
Surplus for the year		<u>217,154</u>	<u>34,715</u>

There were no other recognised gains or losses arising in the current or the prior year.

The notes on pages 17 to 27 form part of these financial statements

EDWARD MAYES TRUST

Statement of Changes in Reserves For the year ended 31 December 2021

	Restricted Income and Expenditure Reserve £	Restricted Capital Expenditure Reserve £	Total £
Balance at 1 January 2021	3,935,420	159,738	4,095,158
Surplus from statement of comprehensive income	214,326	-	214,326
Grants received	(152,000)	152,000	-
Transfer to/(from) Reserves	22,910	(22,910)	-
Balance at 31 December 2021	4,020,656	288,828	4,309,484

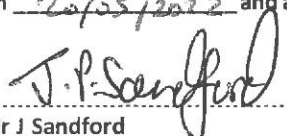
The notes on pages 17 to 27 form part of these financial statements

EDWARD MAYES TRUST

Statement of Financial Position For the year ended 31 December 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible fixed assets	7	2,756,556	2,434,884
Intangible fixed assets	8	647	2,996
Investments	9	1,839,674	1,594,831
		<u>4,596,877</u>	<u>4,032,711</u>
Current assets			
Trade and other debtors	10	20,623	17,193
Investments	11	140,728	57,953
Cash and cash equivalents		<u>180,182</u>	<u>484,025</u>
		341,533	559,171
<u>Less:</u>			
Creditors: amounts falling due within one year	12	<u>(87,513)</u>	<u>(60,015)</u>
Net current assets		<u>254,020</u>	<u>499,156</u>
Total assets less current liabilities		4,850,897	4,531,867
Creditors: amounts falling due after more than one year	13	<u>(541,413)</u>	<u>(436,709)</u>
Total net assets		<u>4,309,484</u>	<u>4,095,158</u>
Reserves			
Restricted income and expenditure reserve	14	4,020,656	3,935,420
Restricted capital expenditure reserve	14	<u>288,828</u>	<u>159,738</u>
Total reserves		<u>4,309,484</u>	<u>4,095,158</u>

The financial statements on pages 14 to 27 were approved by the members of the Board and authorised for issue on 20/05/2022 and are signed on its behalf by:

 CHAIRMAN
Mr J Sandford

 TRUSTEE
Mr J Loudon

The notes on pages 17 to 27 form part of these financial statements

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

1. Principal accounting policies

Company Information

Edward Mayes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice: 'Housing SORP 2018: Statement of Recommended Practice for Social Housing Providers'.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

These financial statements have been prepared under a linking directive. For accountancy and registration purposes The Edward Mayes Trust, Charity Known as the Sale Almshouses, Elizabeth Stopford for Almshouses, Mrs Lum's Charity, Whitelegg Almshouses, and The Ingham's Almshouses are treated as part of the charity.

The linking of the charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger.

The financial statements are prepared on the historical cost basis of accounting, except for investments which are included at market value, and are presented in sterling.

The financial statements have been prepared in compliance with FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

At the time of approving the financial statements the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Investment assets and income

Investments of the various funds are shown at market value. Profits and losses arising on the sale of investments are dealt with directly through the various fund accounts. Income from investments, which is shown gross, includes only such dividends and interest on securities as are remitted to the Charity during its financial year by the Charity's stockbrokers and its bankers. Changes in the market value of investment assets are shown as unrealised gains or losses.

Turnover

Turnover represents residents' contributions receivable, grants and donations.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

1. Accounting policies (continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development - Straight line over 3 years

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets. Major components are treated as separate assets and depreciated over their expected useful economic lives. The following annual rates are applied:

Depreciation is charged on the freehold buildings on a component basis, as follows:

Kitchen fittings, tiles, vinyl	- 5% straight line
Internal doors, joinery, hollow partitions	- 5% straight line
Common stairs	- 2% straight line
Bathroom fittings, wall tiles, vinyl	- 5% straight line
Electrical installation	- 5% straight line
Heating installation, pipes, radiators	- 4% straight line
Heating installation, boiler, extractor fans	- 6.67% straight line
Roof and roof structure	- 2% straight line
External doors and windows	- 4% straight line
Structural walls and floors	- 2% straight line
External boundaries, paths, roads, drainage, rainwater goods	- 4% straight line
External decoration	- 16.67% straight line
Landlord services: alarms, CCTV, call system, TV	- 10% straight line
Professional fees	- 4% straight line

Long leasehold land is not depreciated.

The Garage Workshop is also not depreciated.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

1. Accounting policies [Continued]

Social Housing Grant

Social Housing Grant (SHG) and similar capital grants are amortised over the life of the structure at 2% straight line.

Other capital grants

Capital grants (other than Homes England grants) in respect of capital expenditure are treated as restricted income and are released to the accumulated surplus at the same rate at which the assets to which they relate are depreciated.

Long-leasehold Almshouses

The cost of the original Edward Mayes Trust Almshouses have been fully depreciated by transfers to the Almshouses depreciation reserve. The lease expires in 2176.

Pension scheme

The charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the Scheme.

Taxation

Edward Mayes Trust is a registered charity and as such is exempt from Corporation Taxation.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

2. Particulars of income and expenditure from social housing lettings	2021 £	2020 £
Income from housing		
Residents' contribution	378,868	375,669
Supporting People	6,000	6,754
Amortised Government grants – Included in Interest receivable and other income	27,706	15,140
Other income – Included in Interest receivable and other income	1,039	955
	<u>413,613</u>	<u>398,518</u>
Expenditure on social housing		
Management	202,016	201,169
Routine maintenance	63,444	71,917
Depreciation of housing properties	136,829	134,160
	<u>402,288</u>	<u>407,246</u>
Total expenditure on housing		
	<u>11,325</u>	<u>(8,728)</u>
Operating surplus/(deficit) on social housing		

3. Trustees' emoluments

No remuneration was paid to the Trustees of the Charity in respect of the year-ended 31 December 2021 (2020 - £Nil).

4. Employee information	2021 No.	2020 No.
The average weekly number of persons expressed as full-time equivalent employed during the year was:	2	2
	<u>2</u>	<u>2</u>
	2021 £	2020 £
Staff Costs:		
Wages and salaries	75,469	73,961
Social security costs	7,744	7,499
Pension costs	6,561	6,270
	<u>89,774</u>	<u>87,730</u>

No employee received remuneration of more than £60,000 during the year (2020 - None).

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

	2021	2020
	£	£
5. Interest receivable and other income		
Bank interest receivable	604	1,391
Income from UK listed investments	26,410	19,709
Grants receivable	27,706	29,267
Other income	434	436
	<u>55,154</u>	<u>50,803</u>
6. Surplus on ordinary activities	2021	2020
	£	£
Surplus on ordinary activities is stated after charging:		
Depreciation:		
Tangible owned fixed assets	136,829	134,160
	<u>136,829</u>	<u>134,160</u>
Auditors remuneration:		
In their capacity as auditors	6,750	7,000
In respect of non-audit services	2,500	2,500
	<u>9,250</u>	<u>9,500</u>

EDWARD MAYES TRUST

Notes to the Financial Statements
For the year ended 31 December 2021

7. Tangible fixed assets	Long leasehold buildings & improvements £	Long leasehold land £	25A Mayes Gardens £	Garage workshop £	Linked charities almshouses	Assets under construction	Total £
Cost							
At 1 January 2021	1,654,533	80,012	382,824	3,896	731,174	7,500	2,859,939
Additions	8,491	-	-	-	436,789	5,400	450,680
Disposals	(4,640)	-	-	-	(1,962)	-	(6,602)
Transfers	-	-	-	-	7,500	(7,500)	-
At 31 December 2021	1,658,384	80,012	382,824	3,896	1,173,501	5,400	3,304,017
Depreciation							
At 1 January 2021	227,903	-	43,687	-	145,965	-	417,555
Charge for the year	77,965	-	15,537	-	40,977	-	134,479
Eliminated on disposals	(3,594)	-	-	-	(979)	-	(4,573)
At 31 December 2021	302,274	-	59,224	-	185,963	-	547,461
Net book value							
At 31 December 2021	1,356,110	80,012	323,600	3,896	987,537	5,400	2,756,556
At 31 December 2020	1,426,630	80,012	339,137	3,896	577,709	7,500	2,434,884

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

8. Intangible fixed assets	Website £
Cost	
At 1 January 2021 and 31 December 2021	7,049
Amortisation	
At 1 January 2021	4,053
Charge for the year	2,349
At 31 December 2021	6,402
Net book value	
At 31 December 2021	647
At 31 December 2020	2,996

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

9.	Fixed asset investments			2021 £	2020 £
	Movement in market value				
	Market value b/f			1,594,831	1,535,488
	Acquisition at cost			309,080	120,395
	Disposals at book value			(179,925)	(88,968)
	Net gain on revaluations in the year			115,688	27,916
	Market value at the year-end			1,839,674	1,594,831
	Historical cost at the year-end			1,765,233	970,591
	Analysis of investments at 31 December 2021 between reserves	Accumulated Surplus £	Restricted Reserves £	Total Reserves 2021 £	Total Reserves 2020 £
	Listed investments				
	UK quoted fixed interest	101,350	-	101,350	55,066
	UK quoted shares	329,284	-	329,284	271,068
	UK unit trusts	78,145	-	78,145	81,587
	Investment and unit trusts	1,330,895	-	1,330,895	1,187,110
		1,839,674	-	1,839,674	1,594,831
10.	Debtors			2021 £	2020 £
	Other debtors			5,944	4,267
	Prepayments and accrued income			14,679	12,926
				20,623	17,193
11.	Current assets investments			2021 £	2020 £
	Cash on short-term deposit			140,728	57,953

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

12. Creditors: Amounts falling due within one year	2021 £	2020 £
Almshouse Association loans	30,451	27,826
Accruals and deferred income	21,631	13,115
Unamortised Government grants	33,431	15,140
Other tax and social security	2,000	3,934
	<u>87,513</u>	<u>60,015</u>

13. Creditors: Amounts falling due after more than one year	2021 £	2020 £
Almshouse Association loans	112,999	119,699
Unamortised Government grants	428,414	317,010
	<u>541,413</u>	<u>436,709</u>

The loans from the Almshouse Association are unsecured, interest free and repayable in instalments due as follows:

	2021 £	2020 £
In one year or less	30,451	27,826
Between one and two years	46,774	49,399
Between two and five years	66,225	70,300
	<u>143,450</u>	<u>147,525</u>

	2021 £	2020 £
Unamortised Government grants		
At the start of the year	332,150	347,290
Released to income in the year	(27,706)	(15,140)
Received in the year	157,401	-
At the end of the year	<u>461,845</u>	<u>332,150</u>
Amounts due to be released < 1 year	33,431	15,140
Amounts due to be released > 1 year	<u>428,414</u>	<u>317,010</u>
	<u>461,845</u>	<u>332,150</u>

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

14. Restricted reserves

	Balance at 1 January 2021 £	Surplus for the year £	Grants received £	Transfer to/(from) reserves £	Balance at 31 December 2021 £
Income and expenditure	3,041,058	136,424	(152,000)	22,910	3,048,392
Capital expenditure	159,738	-	152,000	(22,910)	288,828
Mrs Lum's Charity	233,260	22,148	-	-	255,408
Charity Known as the Sale Almshouses	112,930	15,148	-	-	128,078
Whitelegg Almshouses	84,825	1,358	-	-	86,183
Elizabeth Stopford for Almshouses	136,477	(5,390)	-	-	131,088
The Ingham's Almshouses	324,040	47,466	-	-	371,506
	<u>4,095,158</u>	<u>217,154</u>	<u>-</u>	<u>-</u>	<u>4,309,484</u>

The income and expenditure reserve can only be used in accordance with the requirements of the Edward Mayes Trust.

The capital expenditure reserve is for grants received towards the repair, upgrade and maintenance of the properties.

15. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2020 - £Nil).

16. Legislative provisions

The Charitable Company is registered in England and Wales with Companies House (Company number 09295352), the Charity Commission (Charity number 1166318) and with the Regulator of Social Housing (Registered Number - 5072) as a Social Housing Provider as defined by the Housing and Regeneration Act 2008 following transfer of the registration from The Edward Mayes Trust (Charity number 222631) effective from 1 January 2018. The Charitable Companies' registered offices are Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

17. Units in management

	2021 No	2020 No
Housing accommodation - Supported Housing:		
At the end of the year	75	75

19. Pension scheme

The Trust operates a defined contribution scheme for its employees. The costs for the year were £6,561 (2020 - £6,269). There were no prepaid or outstanding contributions at 31 December 2021.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2021

20. Grants and financial assistance	2021 £	2020 £
The total accumulated Government grants received at 31 December 2021	461,845	332,150
Held as unamortised capital grants	428,414	317,010
Recognised as income in Statement of comprehensive Income	27,706	15,140
	461,845	332,150

21. Analysis of net assets by fund

	Restricted income and expenditure fund 2021	Restricted capital fund 2021	Total funds 2021	Restricted income and expenditure fund 2020	Restricted capital fund 2020	Total funds 2020
Fixed assets	4,596,877	-	4,596,877	4,032,711	-	4,032,711
Current assets	52,705	288,828	341,533	399,433	159,738	559,171
Current liabilities	(87,513)	-	(87,513)	(60,014)	-	(60,014)
Non-current liabilities	(541,413)	-	(541,413)	(436,710)	-	(436,709)
	4,020,656	288,828	4,309,484	3,935,420	159,738	4,095,158

21. Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of the members is limited to a sum not exceeding £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he is a member or within one year after he ceases to be a member.

EDWARD MAYES TRUST

England & Wales - Charity number 1166318

Accounts

EDWARD MAYES TRUST

FINANCIAL STATEMENTS

For the year ended 31 December 2020

Company Registration Number: 09295352

Company limited by guarantee

Registered Charity Number: 1166318

Regulator of Social Housing Number: 5072

EDWARD MAYES TRUST

Financial Statements

For the year ended 31 December 2020

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EDWARD MAYES TRUST

Members of the Board and Professional Advisers Year ended 31 December 2020

Registered under the Companies Act 2006:	09295352
Charity Number:	1166318
Regulator of Social Housing Number:	5072
Registered Office:	Mayes Gardens Harrison Street Ancoats Manchester M4 7FN
Trustees:	Mr J Sandford (Chairman) Mr J Longsdon (Nominee of the City of Manchester) Mrs J Winterbourne Mr J Loudon Ms P Cotterill Mr J Pickett Councillor J Hitchen (Nominee of the City of Manchester) (resigned 19 August 2020) Mr E Stelfox Mrs C Monaghan (Nominee of the City of Manchester)
Secretary:	Mr P Harrison
Auditor:	Mitchell Charlesworth LLP Chartered Accountants Statutory Auditor 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers:	National Westminster Bank Plc Spinningfields Square 182 Deansgate Manchester M3 3LY
Investment Managers:	Tilney Investment Management Royal Liver Building Pier Head Liverpool Merseyside L3 1NY

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2020

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 2 of the financial statements.

The Trustees

The Trustees who served the charity during the period were as follows:

Mr J Sandford (Chairman)

Mr J Longsdon (Nominee of the City of Manchester)

Mrs J Winterbourne

Mr J Loudon

Ms P Cotterill

Mr J Pickett

Councillor J Hitchen (Nominee of the City of Manchester) (resigned 19 August 2020)

Mr E Stelfox

Mrs Monaghan (Nominee of the City of Manchester)

Introduction

The Charity of Edward Mayes was founded in 1635 in accordance with the terms of his will dated 7 May 1621.

Structure, governance and management

Governing document and legal status

The Edward Mayes Trust is a registered charity with the Charity Commission. The governing instrument is the Scheme of the Charity commissioners dated 12 December 2017. The Trust registered as a Social Housing Provider in 2013. The Charity is also a Limited Company, limited by guarantee, incorporated in England and Wales.

Appointment of The Board

There should be three nominated Directors and between five and eight co-opted Directors. The nominated Directors must be appointed by Manchester City Council in accordance with the ordinary practice of the council for a period of four years, or if the appointment is being made to fill a casual vacancy, the unexpired term of the appointee's predecessor. The appointment of a co-opted Directors must be made by the Board at a special meeting called by the Chair or any two Directors giving at least four days' notice. Each co-opted Director must be appointed for a term of four years.

Organisation

The Board of Directors (which must have between eight and 11 members including the Chair), administers the Charity. The Board meets approximately six times per year and there is a sub-committee that covers the investment portfolio management. A Manager is appointed by the Board to manage the day-to-day operations of the Charity and a Scheme Manager is employed to provide a front-line housing service to the residents.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2020

Risk management

In 2020 the Trust regularly reviewed its risk register which assists the Board in identifying threats to the Trust and recommendations to mitigate any threats.

Reserves

The Trust seeks to retain sufficient reserves so that the income from the investments that back the reserves is sufficient to maintain the Trust's property and provide for the expenses of the Charity. The aim is to make sure that the Trust is sustainable in the long-term. The general reserves are effectively a sinking fund to be used for major upgrades and development of the Trust's property.

Grants

It is the policy of the Trust to make grants to other qualifying charitable institutions having regard to the financial situation of the charity.

Objectives and activities

With effect from 1 January 2018, the individual Trustees of the Charity resigned and Edward Mayes Limited, was appointed as the corporate trustee.

Consequent upon this appointment, and as is normal in such cases, the legal title to the Charity's assets and the responsibility to settle the Charity's liabilities was transferred to the Corporate Trustee. However, the beneficial interest in the permanent endowment remains with the Charity. As at 1 January 2018, the accounting value of the net assets transferred was £3,178,079.

The Charity's objectives and activities remain as before but are now carried out on its behalf by the Corporate Trustee. Accordingly, the financial transactions of the Charity are recorded by the Corporate Trustee. The Corporate Trustee maintains separate accounting records for the Charity.

The Edward Mayes Trust aims to provide older people with an independent lifestyle in a caring and supportive environment. The principal activities of the Edward Mayes Trust are as follows:

1. a) The provision of housing accommodation for beneficiaries; and
b) Such charitable purposes for the benefit of the residents as the Board decide.
2. The Board also has the power to use income for the relief of those in need in accordance with the provisions of the scheme mentioned above.

The Trust provides its beneficiaries with affordable, quality, supported accommodation which is purposely designed to meet the needs of older people and is set in a safe and secure environment at its Mayes Gardens estate in Ancoats, Manchester. The Trust supports its beneficiaries to live independently with staff available to give advice and assistance to achieve this.

The accommodation at Mayes Gardens comprises of 48 retirement bungalows and apartments set in landscaped grounds. Residents benefit from a full maintenance and gardening service and are supported on a daily basis by a Scheme Manager and Director with out of hours support provided by an emergency call system giving beneficiaries emergency assistance if required.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2020

Objectives and activities [continued]

The Board confirm that they have referred to the guidance contained in the Charity Commission's general information on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

Five-year business plan

Throughout 2020 the Trust focused on delivering its business plan to the best of its ability working within the restrictions of the Covid-19 pandemic. The Trust has identified and developed a plan around six key areas, these being: Estate, Community, Care, Finance, Governance and Communication. The Trust is committed to delivering the key themes of the plan which will move the Charity forward creating a stronger and sustainable environment for the future.

On 18 June 2020 the Charity Commission in England and Wales issued a linking direction. Under this linking direction for accountancy and registration purposes The Edward Mayes Trust, Charity Known as the Sale Almshouses, Elizabeth Stopford for Almshouses, Mrs Lums Charity, and Whitelegg Almshouses are treated as part of the charity, and are reported on in these financial statements.

The linking of the charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger.

The key achievements in 2020 are as follows:

Edward Mayes Trust

Modernisation Work

In 2020 the Trust continued its ongoing programme to upgrade wet room facilities on the estate by installing five wet rooms at Mayes Gardens, assisting residents to live independently for longer in their accommodation.

Governance

The Trust carried out a review and audit of Board skills and agreed to review this annually.

Occupancy

The Trust continued to remain fully occupied with three new residents being housed at Mayes Gardens in 2020. The Mayes Gardens estate continues to be a popular housing option for older people with a range of one and two bedroom adapted accommodation available in a secure and tranquil setting with housing support available from staff when required to assist residents to live independently.

Elizabeth Stopford for Almshouses

Throughout 2020 the Trust progressed the development of a refurbishment plan for the four bungalows at Marie Close, Denton. The refurbishment is being funded through a Homes England affordable housing grant, a loan from the Almshouse Association and internal funding from the Trust. In December 2020 the residents were housed in nearby temporary accommodation prior to the refurbishment work starting in January 2021. It is anticipated that the work will be completed at the end of June 2021. Once completed the properties will offer residents modern comfortable affordable homes and provide a long-term sustainable future for the properties.

Mrs Lums Charity

In 2020 the Trust carried forward its refurbishment programme for upgrading the bathrooms and installed three wet rooms at Mackenzie Street. The wet rooms will help residents maintain their independence and improve their well-being.

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2020

Inghams Almshouses

The management of Inghams Almshouses was taken over by the Charity in November 2020, and after the year-end a linking directive has been applied for. At the year-end reporting date however this charity is not linked to the Trust and so these financial statements don't contain the results of this charity. The six properties at St James Square will require a programme of upgrading over the next five years which has been identified in a recent quinquennial survey, this work will be coordinated by the Trust's architect, the properties are grade 2 listed and require careful management when carrying out improvement works.

In 2020 work was carried out to renew two flat roof extensions at 5 and 6 St James Square and the boundary wall underwent rebuilding work to stabilise a damaged section.

Governance and financial viability

The Board have reviewed its compliance with the Governance and Financial Viability Standard and confirm that it complies with the requirements of the standard for the year.

Value for Money

The key strategic objectives are to provide its residents with an independent lifestyle in affordable, quality, supported accommodation.

In line with the previous Homes England's Standard and the Financial Regulations, the Trust seeks to achieve value for money on all expenditure. In April 2018, the Regulator of Social Housing issued the updated Value for Money Standard. In line with the updated standard the Trust will set appropriate targets and measure performance on a periodic basis.

Performance against the required Value for Money metrics are set out in the table below:

Metric	2020	2019
1. Reinvestment (%)	1%	1%
2. New supply delivered	-	-
3. Gearing (%)	6%	7%
4. Earnings before interest, tax, depreciation, amortisation and major repairs (EBITDA MRI) - Interest cover %	-%	-%
5. Headline social housing cost per unit	£	£
Utilities charges	29,940	20,961
Routine maintenance	43,017	9,856
Planned maintenance	-	37,755
Major repairs	9,234	2,95
Community services	8,976	6,848
Total cost	91,167	78,315
Number of units	69	69
Cost per unit	1,321	1,276
6. Operating margin - social housing	-2%	(6)%
7. Return on Capital Employed (ROCE)	-%	(1)%

EDWARD MAYES TRUST

Trustees' Annual Report For the year ended 31 December 2020

Metrics commentary

The Trust has three loans provided by the Almshouse Association which are repayable within five years. The Operating Margin and ROCE are low due to various repair works carried out on the properties, and legal fees in relation to a planning application.

Financial review

Income and expenditure

Set out below is a summary of the year's income and expenditure, together with that of the previous year:

	Note s	2020 £	2019 £
Turnover	2	362,143	355,255
Operating expenditure	2	(370,273)	(375,659)
Operating (deficit)		(8,130)	(20,404)
Interest receivable and other income	5	52,335	48,280
		44,205	27,876
Profit/(loss) on disposal of tangible fixed assets		(4,784)	(1,750)
Profit/(loss) on disposal of investments		(7,064)	(6,405)
Unrealised profit/(loss) on investments		30,984	135,005
Surplus for the year		63,341	154,726

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Housing SORP;
- make judgements 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

EDWARD MAYES TRUST

charity will continue in operation.

Trustees' Annual Report For the year ended 31 December 2020

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, The Accounting Direction for Social Housing in England 2019 and the provisions of the trust deed. 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.

Auditor

Mitchell Charlesworth LLP have been re-appointed as auditor for the ensuing year.

Trustees' statement of disclosure of information to the auditor

In so far as the Trustees are aware:-

- there is no relevant audit information of which the Trust's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Compliance

The Trustees confirm that this report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2014 SORP for Registered Social Housing Providers.

SIGNED BY ORDER OF THE TRUSTEES

Paul Harrison

.....
Mr P Harrison
CHARITY SECRETARY

13-07-2021

.....
Date

Mayes Gardens
Harrison Street
Manchester
M4 7FN

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

Opinion

We have audited the financial statements of Edward Mayes Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2020, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

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 charitable company 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 company'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.

Other information

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

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the board report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 6, the board members (who are also the directors of the charitable company 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 board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

EDWARD MAYES TRUST

Independent Auditor's Report To the Trustees of Edward Mayes Trust

In preparing the financial statements, the board is responsible for assessing the charitable company'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 board either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the timing of the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

EDWARD MAYES TRUST

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Buckley (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth LLP

13/07/2021
.....

Chartered Accountants
Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M2 5GP

EDWARD MAYES TRUST

Statement of Comprehensive Income For the year ended 31 December 2020

	Note s	2020 £	2019 £
Turnover	2	362,143	355,255
Operating expenditure	2	<u>(370,273)</u>	<u>(375,659)</u>
Operating (deficit)		(8,130)	(20,404)
Interest receivable and other income	5	52,335	48,280
		<u>44,205</u>	<u>27,876</u>
Profit/(loss) on disposal of tangible fixed assets		(4,784)	(1,750)
Profit/(loss) on disposal of investments		(7,064)	(6,405)
Unrealised profit/(loss) on investments		<u>30,984</u>	<u>135,005</u>
Surplus for the year		<u><u>63,341</u></u>	<u><u>154,726</u></u>

There were no other recognised gains or losses arising in the current or the prior year.

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

EDWARD MAYES TRUST

Statement of Changes in Reserves For the year ended 31 December 2020

	Restricted Income and Expenditure Reserve £	Restricted Fund Reserve £	Total £
Balance at 1 January 2020	3,529,511	178,265	3,707,776
Surplus from statement of comprehensive income	63,341	-	63,341
Transfer to/(from) Reserves	18,527	(18,527)	-
Balance at 31 December 2020	3,611,379	159,738	3,771,117

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

EDWARD MAYES TRUST

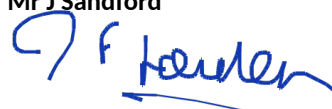
Statement of Financial Position For the year ended 31 December 2020

	Notes	2020		2019	
Fixed assets		£	£	£	£
Tangible fixed assets	7		2,434,884		2,544,084
Intangible fixed assets	8		2,996		5,346
Investments	9		1,278,401		1,182,364
			<u>3,716,281</u>		<u>3,731,794</u>
Current assets					
Trade and other debtors	10	17,193		14,769	
Investments	11	57,953		84,245	
Cash and cash equivalents		476,230		410,287	
		<u>551,376</u>		<u>509,301</u>	
Less:					
Creditors: amounts falling due within one year	12	(59,830)		(53,795)	
Net current assets			<u>491,546</u>		<u>455,506</u>
Total assets less current liabilities			4,207,827		4,187,300
Creditors: amounts falling due after more than one year	13		(436,710)		(479,524)
Total net assets			<u>3,771,117</u>		<u>3,707,776</u>
Reserves					
Restricted income and expenditure reserve	14		3,611,379		3,529,511
Restricted reserve	14		159,738		178,265
Total reserves			<u>3,771,117</u>		<u>3,707,776</u>

The financial statements on pages 13 to 26 were approved by the members of the Board and authorised for issue on 13/07/2021 and are signed on its behalf by:

 CHAIRMAN

Mr J Sandford

 TRUSTEE

Mr J Loudon

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

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

1. Principal accounting policies

Company Information

Edward Mayes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UKGAAP), the Statement of Recommended Practice: 'Housing SORP 2018: Statement of Recommended Practice for Social Housing Providers'.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

On 18 June 2020 the Charity Commission in England and Wales issued a linking direction. Under this linking direction for accountancy and registration purposes The Edward Mayes Trust, Charity Known as the Sale Almshouses, Elizabeth Stopford for Almshouses, Mrs Lums Charity, and Whitelegg Almshouses are treated as part of the charity.

The linking of the charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger.

The financial statements are prepared on the historical cost basis of accounting, except for investments which are included at market value, and are presented in sterling.

The financial statements have been prepared in compliance with FRS102.

The charity constitutes a public benefit entity as defined by FRS102.

At the time of approving the financial statements and having due regard to the impact of COVID-19, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Investment assets and income

Investments of the various funds are shown at market value. Profits and losses arising on the sale of investments are dealt with directly through the various fund accounts. Income from investments, which is shown gross, includes only such dividends and interest on securities as are remitted to the Charity during its financial year by the Charity's stockbrokers and its bankers. Changes in the market value of investment assets are shown as unrealised gains or losses.

Turnover

Turnover represents residents' contributions receivable, grants and donations.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

1. Accounting policies (continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development - Straight line over 3 years

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets. Major components are treated as separate assets and depreciated over their expected useful economic lives. The following annual rates are applied:

Depreciation is charged on the freehold buildings on a component basis, as follows:

Kitchen fittings, tiles, vinyl	- 5% straight line
Internal doors, joinery, hollow partitions	- 5% straight line
Common stairs	- 2% straight line
Bathroom fittings, wall tiles, vinyl	- 5% straight line
Electrical installation	- 5% straight line
Heating installation, pipes, radiators	- 4% straight line
Heating installation, boiler, extractor fans	- 6.67% straight line
Roof and roof structure	- 2% straight line
External doors and windows	- 4% straight line
Structural walls and floors	- 2% straight line
External boundaries, paths, roads, drainage, rainwater goods	- 4% straight line
External decoration	- 16.67% straight line
Landlord services: alarms, CCTV, call system, TV	- 10% straight line
Professional fees	- 4% straight line

Long leasehold land is not depreciated.

The Garage Workshop is also not depreciated.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

1. Accounting policies [Continued]

Social Housing Grant

Social Housing Grant (SHG) and similar capital grants are amortised over the life of the structure at 2% straight line.

Other capital grants

Capital grants (other than Homes England grants) in respect of capital expenditure are treated as restricted income and are released to the accumulated surplus at the same rate at which the assets to which they relate are depreciated.

Long leasehold Almshouses

The cost of the original Edward Mayes Trust Almshouses have been fully depreciated by transfers to the Almshouses depreciation reserve. The lease expires in 2176.

Pension scheme

The charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the Scheme.

Taxation

Edward Mayes Trust is a registered charity and as such is exempt from Corporation Taxation.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

2. Particulars of income and expenditure from social housing lettings	2020 £	2019 £
Income from housing		
Residents' contribution	355,089	345,042
Supporting People	7,053	10,214
	<u>362,143</u>	<u>355,255</u>
Expenditure on social housing		
Management	193,096	189,251
Routine maintenance	43,017	51,483
Depreciation of housing properties	134,160	134,655
	<u>370,273</u>	<u>375,659</u>
Operating surplus/(deficit) on social housing	<u>(8,130)</u>	<u>(20,404)</u>

3. Trustees' emoluments

No remuneration was paid to the Trustees of the Charity in respect of the year-ended 31 December 2020 (2019: £Nil).

4. Employee information	2020 No	2019 No
The average weekly number of persons expressed as full-time equivalent employed during the year was:	2	2
	<u>2</u>	<u>2</u>
	2020 £	2019 £
Staff Costs:		
Wages and salaries	73,961	73,819
Social security costs	7,499	7,325
Pension costs	6,270	6,407
	<u>87,730</u>	<u>87,551</u>

No employee received remuneration of more than £60,000 during the year (2019: £Nil).

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

	2020	2019
	£	£
5. Interest receivable and other income		
Bank interest receivable	1,391	1,134
Income from UK listed investments	19,709	29,496
Grants receivable	30,139	15,139
Gifts receivable	-	1,000
Other income	1,096	1,511
	<u>52,335</u>	<u>48,280</u>
6. Surplus on ordinary activities	2020	2019
	£	£
Surplus on ordinary activities is stated after charging:		
Depreciation:		
Tangible owned fixed assets	116,815	134,655
	<u></u>	<u></u>
Auditors remuneration:		
In their capacity as auditors	7,000	6,600
In respect of non-audit services	2,500	2,275
	<u></u>	<u></u>

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

7. Tangible fixed assets	Long leasehold buildings & improvements £	Long leasehold land £	25A Mayes Gardens £	Garage workshop £	Linked charities Almshouses	Assets under construction	Total £
Cost							
At 1 January 2020	1,654,533	80,012	382,824	3,896	717,410	7,500	2,846,175
Additions					9,234		9,234
Disposals					(2,970)		(2,970)
At 31 December 2020	1,654,533	80,012	382,824	3,896	723,674	7,500	2,852,439
Depreciation							
At 1 January 2020	159,807	-	31,408	-	110,876	-	302,091
Charge for the year	68,096	-	12,279	-	36,440	-	116,815
Eliminated on disposals					(1,351)		(1,351)
At 31 December 2020	227,903	-	43,687	-	145,965	--	417,555
Net book value							
At 31 December 2020	1,426,630	80,012	339,137	3,896	577,709	7,500	2,434,884
At 31 December 2019	1,494,726	80,012	351,416	3,896	606,534	7,500	2,544,084

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

8. Intangible fixed assets	Website £	Total £
Cost		
At 1 January 2020 and 31 December 2020	7,049	7,049
Amortisation		
At 1 January 2020	1,703	1,703
Charge for the year	2,350	2,350
At 31 December 2020	4,053	4,053
Net book value		
At 31 December 2020	2,996	2,996
At 31 December 2019	5,346	5,346

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

9. Fixed asset investments			2020	2019
			£	£
Movement in market value				
Market value b/f			1,208,657	1,065,274
Acquisition at cost			120,395	171,625
Disposals at book value			(88,968)	(159,563)
Net loss on revaluations in the year			38,317	131,321
Market value at the year-end			1,278,401	1,208,657
Historical cost at the year-end			970,591	939,887
Analysis of investments at 31 December 2020 between reserves	Accumulated Surplus	Restricted Reserves	Total Reserves 2020	Total Reserves 2019
	£	£	£	£
Listed investments				
UK quoted fixed interest	55,066		55,066	52,671
UK quoted shares	271,068		271,068	338,408
UK unit trusts	81,587		81,587	78,821
Investment and unit trusts	928,633		928,633	796,710
	1,336,354		1,336,354	1,266,610
10. Debtors			2020	2019
			£	£
Other debtors			4,267	4,417
Prepayments and accrued income			12,926	10,352
			17,193	14,769
11. Current assets investments			2020	2019
			£	£
Cash on short term deposit			57,953	84,245

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

12. Creditors: Amounts falling due within one year	2020	2019
	£	£
Almhouse Association loan	27,826	27,825
Accruals and deferred income	16,864	10,829
Unamortised Government grants	15,140	15,141
	<u>59,830</u>	<u>53,795</u>
	<u><u>59,830</u></u>	<u><u>53,795</u></u>
13. Creditors: Amounts falling due after more than one year	2020	2019
	£	£
Almhouse Association loan	119,699	147,525
Unamortised Government grants	317,011	331,999
	<u>436,710</u>	<u>479,524</u>
	<u><u>436,710</u></u>	<u><u>479,524</u></u>
The loans from the Almhouse Association are unsecured, interest free and repayable in instalments due as follows:		
	2020	2019
	£	£
In one year or less	27,826	27,825
Between one and two years	49,399	57,275
Between two and five years	70,300	90,250
	<u>147,525</u>	<u>175,350</u>
	<u><u>147,525</u></u>	<u><u>175,350</u></u>
	2020	2019
	£	£
Unamortised Government grants		
At start of year	347,290	362,430
Released to income in the year	<u>(15,140)</u>	<u>(15,140)</u>
At end of year	<u>332,150</u>	<u>347,290</u>
	<u><u>332,150</u></u>	<u><u>347,290</u></u>
Amounts due to be released < 1 year	15,140	15,140
Amounts due to be released > 1 year	<u>317,010</u>	<u>332,150</u>
	<u>332,150</u>	<u>347,290</u>
	<u><u>332,150</u></u>	<u><u>347,290</u></u>

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Notes to the Financial Statements For the year ended 31 December 2020

14. Restricted reserves	Balance at 1 January 2020 £	Surplus for the year	Transfer to Revenue £	Balance at 31 December 2020 £
Income and expenditure	2,982,884	42,476	18,527	3,043,887
Capital expenditure	178,265	-	(18,527)	159,738
Charity Known as the Sale Almshouses	105,138	7,792		112,930
Elizabeth Stopford for Almshouses	132,099	4,378		136,477
Mrs Lums Charity	222,497	10,763		233,260
Whitelegg Almshouses	86,893	(2,068)		84,825
	3,707,776	63,341	-	3,771,117

The income and expenditure reserve can only be used in accordance with the requirements of the Edward Mayes Trust.

The capital expenditure reserve is for grants received towards the repair, upgrade and maintenance of the properties.

15. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2019: £Nil).

16. Legislative provisions

The Charitable Company is registered in the United Kingdom with Companies House (Company number 09295352), the Charity Commission (Charity number 1166318) and with the Regulator of Social Housing (Registered Number - 5072) as a Social Housing Provider as defined by the Housing and Regeneration Act 2008 following transfer of the registration from The Edward Mayes Trust (Charity number 222631) effective from 1 January 2018. The Charitable Companies registered office is Mayes Gardens, Harrison Street, Ancoats, Manchester, M4 7FN.

17. Units in management	2020 No	2019 No
Housing accommodation - Supported Housing:		
At the end of the year	69	<u>69</u>

19. Pension scheme

The Trust operates a defined contribution scheme for its employees. The costs for the year were £6,269 (2019: £6,407). There were no prepaid or outstanding contributions as at 31 December 2020.

EDWARD MAYES TRUST

Notes to the Financial Statements For the year ended 31 December 2020

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Grants and financial assistance	2020 £	2019 £
The total accumulated Government grants received at 31 December 2020	332,150	347,290
Held as unamortised capital grants	317,010	332,150
Recognised as income in Statement of Comprehensive Income	15,140	15,140
	332,150	347,290

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Analysis of net assets by fund

	Restricted income and expenditure fund 2020	Restricted capital fund 2020	Total funds 2020	Restricted income and expenditure fund 2019	Restricted capital fund 2019	Total funds 2019
Tangible fixed assets	3,716,281	-	3,716,281	3,731,794	-	3,731,794
Current assets	391,638	159,738	551,376	331,036	178,265	509,301
Current liabilities	(59,830)	-	(59,830)	(53,795)	-	(53,795)
Non-current liabilities	(436,710)	-	(436,710)	(479,524)	-	(479,524)
	3,611,379	159,738	3,771,117	3,529,511	178,265	3,707,776

21 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of the members is limited to a sum not exceeding £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he is a member or within one year after he ceases to be a member.