THE MAYFIELD VALLEY ARTS TRUST

England & Wales · Charity number 327665

Details

Other names	THE TONY THORNTON MUSIC TRUST
Status	Registered
Legal form	Other
Registered	1988-01-06
Register	View on the Charity Commission register

Contact

Address	90 Shimmin Rd Ballasalla Isle Of Man IM9 2BR
Phone	07482633484
Email	jthornton@mayfieldartstrust.org.uk
Website	www.mayfieldartstrust.org.uk

Activities

Objects: FOR THE ADVANCEMENT OF EDUCATION BY THE ENCOURAGEMENT OF ART AND ARTISTIC ACTIVITIES OF A CHARITABLE NATURE WITH PARTICULAR REFERENCE TO MUSIC, THE PROMOTION AND PRESENTATION OF CONCERTS AND OTHER MUSICAL EVENTS AND ACTIVITIES, THE EDUCATION OF YOUNG MUSICIANS, THE SUPPORT AND RELIEF OF MUSICIANS IN NEED AND THE PROVISION OF INSTRUMENTS FOR THEM.

Activities: To support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they would have difficulty in achieving.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£109,806	£113,857	-	-
2024-04-05	£121,222	£127,399	-	-
2023-04-05	£101,944	£96,692	-	-
2022-04-05	£123,621	£106,312	-	-
2021-04-05	£90,724	£139,645	-	-

Trustees

Name	Role	Appointed
David Whelton OBE	Chair	
JAMES ROBERT THORNTON		
James Williams		2017-11-01
SARAH LOUISE DERBYSHIRE MBE		2015-10-22

Accounts

Charity Registration No. 327665

Mayfield Valley Arts Trust

Trustees’ Report and Accounts

For the year ended 5 April 2025

Mayfield Valley Arts Trust

Information

Trustees
J R Thornton
D Whelton
S Derbyshire
J Williams

Charity number
327665

Independent Examiner
S L Bladen, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

Bankers
HSBC Bank plc
PO Box 50
17 Church Street
Sheffield
S1 1HH

Solicitors
Wrigleys Solicitors LLP
3 rd Floor, 3 Wellington Place
Leeds
LS1 4AP

Investment advisors
Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2025

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Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2025

The Trustees present their report and accounts for the year ended 5 April 2025.

Objects of the charity
The charity was established by a charitable trust deed in 1987. The objectives of the Trust are:-

1. To support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they may have difficulty in achieving.

2. To support those organisations that specialise in education through music, including special needs schools.

3. The Trust will not be involved in the education of individual students nor will it provide grants to individual students.

4. The Trust will not be involved in the provision of musical instruments for individuals, schools or organisations.

The policies adopted in furtherance of these objects are per current statutory requirements, Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities and the trust deed.

The trustees have the power to invest in such stocks, shares and investments as they see fit. The trustees have engaged Investec Wealth & Investment Limited as investment managers. The policy is to adopt a moderate risk investment strategy using high quality blue chip equities together with government and corporate debt with an emphasis on income.

Review of activities
The year ended 5 April 2025 was an active year for the charity, the Trustees continuing to pursue their strategy for deepening MVAT's support for a select number of organisations that meet the charity's priority areas of support including the performance of music, particularly chamber music and education through music, including children with special educational needs. Many of the beneficiary charities have long-standing funding relationships with MVAT stretching back over decades, which have enabled organisational growth alongside evolving their programmes of activity.

Trustees
The Trustees of the Trust who served during the period were:

J R Thornton
D Whelton
S Derbyshire
J Williams

It is the trust's policy to select trustees to enable it to have all round specialism so that it has all the required facets of trusteeship.

Mayfield Valley Arts Trust

Trustees’ Report

For the year ended 5 April 2025

Financial Review
The results for the year are set out in the Statement of Financial Activities on page 5.

The financial statements comply with current statutory requirements, the governing documents and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The accounts have been prepared under the accruals concept.

The amount of income spent on grants during the year was £106,000 (2024: £119,875). The trustees desire is that these awards are funded from otherwise unrealised capital gains in Trust investments from the prior financial year.

The principal funding source of income for the Trust is its investments. These are managed on a mix of discretionary and delegated authority to generate income to support the cost of running the charity and for expenditure in its grant making programme.

The trustees have considered the factors which would impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the trust. The trustees recognise their responsibility to where possible balance trust income with grant expenditure.

The investment manager’s report in writing at least twice a year on the performance of the endowment funds. Thus the trustees are able to assess at least on two occasions in each year how the charity is progressing in its grant making, in relation to its investments and in relation to the performance of its objects.

The income of the Charity is modest and the Trustees, in accordance with good modern charity practice and present charity law have established a policy to give priority to the most pressing needs in the field. In performance of its objectives for the year, grants were repeated or increased to support a core of charities working in the field. The charity plans to proceed with a similar pattern of grant making.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2025

Reserves policy

As at 5 April 2025 the Trust has unrestricted reserves of £1,969,036. It is the trustees' policy to maintain unrestricted reserves at this level. The total reserves represent the funds arising from donations and past operating results. The trust's policy is to have expenditure including the management and administration costs of the trust to be broadly in line with the amount of investment income received in the year.

Investment

The charity's powers of investment are governed by the Trustee Act 2000. The Trustees take professional advice from their investment advisors on all investment matters. The Trust's policy is to maximise income for grant making whilst preserving the capital value of its assets. Bearing in mind the turbulence in investment markets the Trustees believe this objective has been broadly fulfilled. The Trust's investments are dealt with partly on a delegated basis and performance is measured regularly against recognised benchmarks.

Grants

It is the trust's policy to support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they would have difficulty in achieving. It is also the trust's policy to support those organisations who specialise in educational music, including Special Needs Schools.

Risks

As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance).

Public benefit

The board of trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Plans for Future Periods

The Trust plans to maintain its grant making programme. It believes that its objectives and its grant policies enable it to deliver its objects. It is clear from the liaison with the beneficiaries that at the local level the funds made available through the charity are crucial for the continuing work of the charities which the Trust supports.

On behalf of the board of Trustees

J R Thornton
Trustee
27th October 2025

Mayfield Valley Arts Trust

Independent Examiner's Report

To the Trustees of Mayfield Valley Arts Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S L Bladen FCA, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

27th October 2025

Mayfield Valley Arts Trust

Statement of Financial Activities

For the year ended 5 April 2025

		Unrestricted	
	Note	2025 £	2024 £
Income	2	109,806	121,222
Expenditure			
Charitable expenditure			
Grants payable	3	106,000	119,875
Management and administration	4	7,857	7,524
Total resources expended	5	113,857	127,399
Net income		(4,051)	(6,177)
Other recognised gains			
Realised Gain on investment assets		49,120	(38,734)
Unrealised (Loss) on investment assets	8	(97,467)	(49,720)
Investment management charges		(12,008)	(14,261)
Net movement in funds		(64,406)	(108,892)
General Fund		2,033,442	2,142,334
Fund balances at 5 April 2025		1,969,036	2,033,442

Mayfield Valley Arts Trust

Balance Sheet

As at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	8		1,702,228		1,950,508
Current assets					
Debtors	9	-		-	
Cash at bank and in hand		269,808		85,934	
		269,808		85,934	
Creditors: amounts falling due within one year	10	3,000		3,000	
Net current assets			266,808		82,934
Total assets less current liabilities			1,969,036		2,033,442
Income funds					
Unrestricted funds	11		1,969,036		2,033,442
			1,969,036		2,033,442

The accounts were approved and authorised for issue by the Trustees on 27th October 2025.

Signed on behalf of the board of trustees

……………………………
J R Thornton
Trustee

Mayfield Valley Arts Trust

Notes to the accounts

For the year ended 5 April 2025

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Investments

Fixed asset investments are stated at mid-market value ruling at the balance sheet date and are provided by Investec Wealth & Investment Limited.

1.4 Accumulated funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

2. Investment income

	2025	2024
	£	£
Income from listed investments	107,111	118,107
Gross Interest received	2,061	2,467
Gross Interest received on AHT Enterprise Fund	634	648
	109,806	121,222

3. Grants payable

	2025	2024
	£	£
Grants to institutions:		
Music in the Round	38,000	30,000
Leeds Lieder	10,000	10,000
York Early Music Foundation	30,000	34,875
Live Music Now	13,000	25,000
Prussia Cove	15,000	15,000
Young Musicians	-	5,000
	106,000	119,875

4. Management and administration costs

	2025	2024
	£	£
Bank charges	60	55
Administration expenses	4,797	4,265
Accountancy	3,000	3,204
	7,857	7,524

5. Total resources expended

	Total 2025	Total 2024
	£	£
Charitable expenditure:		
Grants payable	106,000	119,875
Management and administration	7,857	7,524
	113,857	127,399

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period.

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2025

7. Employees

There were no employees during the period.

8. Fixed asset investments

	Equities £
Market value at 6 April 2024	1,950,508
Disposals at market value	(1,322,088)
Acquisitions at cost	1,171,275
Change in value in the period	(97,467)
Market value at 5 April 2025	1,702,228
Historical cost:	
At 5 April 2025	1,868,324
At 5 April 2024	2,163,861

9. Debtors

	2025 £	2024 £
Income tax reclaimable	-	-

10. Creditors

	2025 £	2024 £
Accruals	3,000	3,000

11. Income Funds

	AHT Enterprise Fund £	Unrestricted Funds £
At 6 April 2024	21,399	2,012,043
Net movement in funds	634	(65,040)
Transfer between funds	-	-
At 5 April 2025	22,033	1,947,003

The AHT Enterprise Fund is a designated fund established to broaden the scope of the charity’s work within the current policy guidelines and in particular to fund new initiatives.

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2025

Investments		Book Value £	Market Value £	Gross Income £
British Government Bonds				
£190,000	UK Govt 5% 7.3.25	-	-	9,500
Non Government Bonds				
£49,000	Barclays Bank Plc 5.75%	49,549	49,365	-
£50,000	National Gas Trans Plc 7 %	-	-	3,500
£49,000	National Grid Ele 5.875%	50,123	49,879	2,879
£49,000	HSBC Holdings Plc 5.75%	49,788	49,644	-
Money Market Investments				
£500,000	Goldman Sachs Fds	-	-	17,002
£500,000	JP Morgan Liquidity	-	-	18,152
9.007	Goldman Sachs Fds Stg Liq Res Inst Acc	145,010	146,042	-
14.016	JP Morgan Liquidity Lvnav UK Rfs	142,367	143,458	-
		436,837	438,388	51,033
Investment Company				
94,400	Sequoia Economic I NPV	86,870	70,186	4,835
71,100	Twenty Four Income	75,255	77,286	4,921
		162,125	147,472	9,756
Overseas Fixed Interest				
5,025	Morgan Stanley IF EMG mkts	51,893	42,964	3,965
5,815	CT (Lux) I Sicav	53,639	52,173	2,198
2,600	Capital Internal Fd	59,616	34,788	2,648
		165,148	129,925	8,811
Property				
30,000	Primary Hlth Prop Ord	-	-	1,035
26,000	Balanced Comm Prop	-	-	572
52,500	Target Healthcare NPV	54,185	46,568	3,044
		54,185	46,568	4,651
Alternative Assets				
39,800	Barclays Bank Plc 7.45%	39,799	40,027	2,965
37,500	Hicl Infrastructu. Ord	59,437	40,463	3,094
33,750	INT Public Partner	52,505	37,024	2,784
43,400	The Renewables Inf Ord	44,769	32,615	2,278
45,000	Canadian Imp Bank 6.5%	-	-	2,925
49,200	Morgan Stanley 7.50% FTSE/EUROSTOXX	50,022	48,664	-
		246,532	198,793	14,046

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2025

Investments		**Book Value**	**Market Value**	**Gross Income**
Equities		**£**	**£**	**£**
23,000	Fidelity Invst Fds Spec Situations	44,816	44,137	-
1,250	JP Morgan ETFS UK Eqty Core Ucits	36,146	35,199	178
35,850	JO Hambro Cap Mgt	49,602	45,780	142
41,200	JP Morgan Euro Grow Ord	39,815	42,333	989
515	Brit Amer Tobacco Ord	-	-	910
1,075	Imperial Brands P1	-	-	483
1,200	JP Morgan ETFS US Rei Equity	53,085	44,526	-
19,350	North American Inc Ord	59,876	58,195	1,045
30,300	Jupiter UT Mngrs Jpn Inc	50,206	47,104	617
31,500	Schroder Unit Trust Asian Income	24,924	22,655	149
1,410	Guinness Am Fds Asn Eqty Inc	25,036	23,487	-
13,300	JP Morgan Gbl Gth & Ord	74,429	65,636	570
34,300	JP Morgan Fund Icvc Emg Mkts Inc	25,101	23,015	53
3,543	STD Life Aberdeen Ord	-	-	517
130,500	Schroder Real Est Ord	64,960	60,030	2,318
29,000	Gemcap Investment Ahfm Defined Returns	34,951	35,015	357
25,000	Vodafone Grp Ord	-	-	947
48,523	Aviva Investors UK US Equity Inc Ii 2 Inc Nav	-	-	1,793
31,500	Blackrock American Ord	59,886	58,275	630
1,375	Anglo American	-	-	452
34,600	Premier Miton Inv	70,371	57,436	3,239
36,100	Apax Global Alpha Ord Npv	50,048	39,457	3,086
21,467	Invesco European Eqty	40,245	38,802	339
		803,497	741,082	18,814
Total		1,868,324	1,702,228	107,111

Accounts

Charity Registration No. 327665

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2024

Mayfield Valley Arts Trust

Information

Trustees
J R Thornton
D Whelton
S Derbyshire
J Williams

Charity number
327665

Independent Examiner
S L Bladen, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

Bankers
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PO Box 50
17 Church Street
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S1 1HH

Solicitors
Oriel Law
107 Bell Street
London
NW1 6TL

Investment advisors
Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2024

Contents

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2024

The Trustees present their report and accounts for the year ended 5 April 2024.

Objects of the charity
The charity was established by a charitable trust deed in 1987. The objectives of the Trust are:-

1. To support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they may have difficulty in achieving.

2. To support those organisations that specialise in education through music, including special needs schools.

3. The Trust will not be involved in the education of individual students nor will it provide grants to individual students.

4. The Trust will not be involved in the provision of musical instruments for individuals, schools or organisations.

The policies adopted in furtherance of these objects are per current statutory requirements, Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities and the trust deed.

The trustees have the power to invest in such stocks, shares and investments as they see fit. The trustees have engaged Investec Wealth & Investment Limited as investment managers. The policy is to adopt a moderate risk investment strategy using high quality blue chip equities together with government and corporate debt with an emphasis on income.

Review of activities
The year ended 5 April 2024 was an active year for the charity where continued support was granted to the performance of music, particularly chamber music.

Trustees
The Trustees of the Trust who served during the period were:

J R Thornton
D Whelton
S Derbyshire
J Williams

It is the trust's policy to select trustees to enable it to have all round specialism so that it has all the required facets of trusteeship.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2024

Financial Review
The results for the year are set out in the Statement of Financial Activities on page 5.

The financial statements comply with current statutory requirements, the governing documents and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The accounts have been prepared under the accruals concept.

The amount of income spent on grants during the year was £119,875 (2023: £90,625). The trustees desire is that these awards are funded from otherwise unrealised capital gains in Trust investments from the prior financial year.

The principal funding source of income for the Trust is its investments. These are managed on a mix of discretionary and delegated authority to generate income to support the cost of running the charity and for expenditure in its grant making programme.

The trustees have considered the factors which would impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the trust. The trustees recognise their responsibility to where possible balance trust income with grant expenditure. Further, they are aware that post COVID-19, global markets are still volatile and the mixed economic situation is impacting the trust's income. Developments will be kept under regular review by the trustees in conjunction with the investment managers.

The investment manager's report in writing at least twice a year on the performance of the endowment funds. Thus the trustees are able to assess at least on two occasions in each year how the charity is progressing in its grant making, in relation to its investments and in relation to the performance of its objects.

The income of the Charity is modest and the Trustees, in accordance with good modern charity practice and present charity law have established a policy to give priority to the most pressing needs in the field. In performance of its objectives for the year, grants were repeated or increased to support a core of charities working in the field. The charity plans to proceed with a similar pattern of grant making.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2024

Reserves policy
As at 5 April 2024 the Trust has unrestricted reserves of £2,033,442. It is the trustees' policy to maintain unrestricted reserves at this level. The total reserves represent the funds arising from donations and past operating results. The trust's policy is to have expenditure including the management and administration costs of the trust to be broadly in line with the amount of investment income received in the year. However in the immediate post Covid-19 environment the Trustees are keen to continue support for the beneficiaries. This may result in a short term period of expenditure exceeding income.

Investment
The charity's powers of investment are governed by the Trustee Act 2000. The Trustees take professional advice from their investment advisors on all investment matters. The Trust's policy is to maximise income for grant making whilst preserving the capital value of its assets. Bearing in mind the turbulence in investment markets the Trustees believe this objective has been broadly fulfilled. The Trust's investments are dealt with partly on a delegated basis and performance is measured regularly against recognised benchmarks.

Grants
It is the trust's policy to support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they would have difficulty in achieving. It is also the trust's policy to support those organisations who specialize in educational music, including Special Needs Schools.

Risks
As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance).

Public benefit
The board of trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Plans for Future Periods
The Trust plans to maintain its grant making programme. It believes that its objectives and its grant policies enable it to deliver its objects. It is clear from the liaison with the beneficiaries that at the local level the funds made available through the charity are crucial for the continuing work of the charities which the Trust supports.

On behalf of the board of Trustees

J R Thornton
Trustee

9th December 2024

Mayfield Valley Arts Trust

Independent Examiner's Report

To the Trustees of Mayfield Valley Arts Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Bladen

S L Bladen FCA, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

9th December 2024

Mayfield Valley Arts Trust

Statement of Financial Activities

For the year ended 5 April 2024

	Note	Unrestricted 2024 £	Unrestricted 2023 £
Income	2	121,222	101,944
Expenditure			
Charitable expenditure			
Grants payable	3	119,875	90,625
Management and administration	4	7,524	6,067
Total resources expended	5	127,399	96,692
Net income		(6,177)	5,252
Other recognised gains			
Realised Gain on investment assets		(38,734)	5,546
Unrealised (Loss) on investment assets	8	(49,720)	(159,598)
Investment management charges		(14,261)	(15,471)
Net movement in funds		(108,892)	(164,271)
General Fund		2,142,334	2,306,605
Fund balances at 5 April 2024		2,033,442	2,142,334

Mayfield Valley Arts Trust

Balance Sheet

As at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	8		1,950,508		2,048,369
Current assets					
Debtors	9	-		-	
Cash at bank and in hand		85,934		96,701	
		85,934		96,701	
Creditors: amounts falling due within one year	10	3,000		2,736	
Net current assets			82,934		93,965
Total assets less current liabilities			2,033,442		2,142,334
Income funds					
Unrestricted funds	11		2,033,442		2,142,334
			2,033,442		2,142,334

The accounts were approved and authorised for issue by the Trustees on 9th December 2024

Signed on behalf of the board of trustees

....

J R Thornton
Trustee

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Investments

Fixed asset investments are stated at mid-market value ruling at the balance sheet date and are provided by Investec Wealth & Investment Limited.

1.4 Accumulated funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

2. Investment income

	2024	2023
	£	£
Income from listed investments	118,107	101,141
Gross Interest received	2,467	597
Gross Interest received on AHT Enterprise Fund	648	206
	121,222	101,944

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2024

3. Grants payable

	2024 £	2023 £
Grants to institutions:		
Music in the Round	30,000	30,000
Leeds Leider	10,000	10,000
York Early Music Foundation	34,875	14,875
Live Music Now	25,000	22,500
Prussia Cove	15,000	13,250
Young Musicians	5,000	-
	119,875	90,625

4. Management and administration costs

	2024 £	2023 £
Bank charges	55	60
Administration expenses	4,265	3,115
Accountancy	3,204	2,892
	7,524	6,067

5. Total resources expended

	Total 2024 £	Total 2023 £
Charitable expenditure:		
Grants payable	119,875	90,625
Management and administration	7,524	6,067
	127,399	96,692

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period.

7. Employees

There were no employees during the period.

8. Fixed asset investments

	Equities £
Market value at 6 April 2023	2,048,369
Disposals at market value	(1,372,010)
Acquisitions at cost	1,323,869
Change in value in the period	(49,720)
Market value at 5 April 2024	1,950,508
Historical cost:	
At 5 April 2024	2,163,861
At 5 April 2023	1,964,747

9. Debtors

	2024 £	2023 £
Income tax reclaimable	-	-

10. Creditors

	2024 £	2023 £
Accruals	3,000	2,736

11. Income Funds

	AHT Enterprise Fund £	Unrestricted Funds £
At 6 April 2023	20,751	2,121,583
Net movement in funds	648	(109,540)
Transfer between funds	-	-
At 5 April 2024	21,399	2,012,043

The AHT Enterprise Fund is a designated fund established to broaden the scope of the charity's work within the current policy guidelines and in particular to fund new initiatives.

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2024

Investments		Book Value £	Market Value £	Gross Income £
British Government Bonds				
£190,000	UK Govt 5% 7.3.25	190,787	190,410	4,750
Non Government Bonds				
£50,000	National Gas Trans Plc 7 %	50,461	50,377	3,500
Money Market Investments				
£500,000	Goldman Sachs Fds	500,035	500,000	10,460
£500,000	JP Morgan Liquidity	500,035	500,000	10,675
		1,000,070	1,000,000	21,135
Investment Company				
46,240	Sequoia Economic I NPV	48,727	37,662	3,179
34,850	Twenty Four Income	36,977	36,488	3,645
		85,704	74,150	6,824
Overseas Fixed Interest				
5,025	Morgan Stanley IF EMG mkts	51,893	43,064	3,831
5,815	CT (Lux) I Sicav	53,491	51,394	2,230
2,600	Capital Internal Fd	59,616	35,542	2,354
		165,000	130,000	8,415
Property				
30,000	Primary Hlth Prop Ord	29,707	27,083	2,458
26,000	Balanced Comm Prop	29,987	20,579	1,310
52,500	Target Healthcare NPV	54,185	41,764	2,969
		113,879	89,426	6,737
Alternative Assets				
39,800	Barclays Bank Plc 7.45%	39,799	39,601	2,965
37,500	Hicl Infrastructu. Ord	59,437	46,838	2,661
33,750	INT Public Partner	52,505	42,120	2,676
17,600	The Renewables Inf Ord	18,299	17,433	1,263
45,000	Canadian Imp Bank 6.5%	45,031	46,318	2,925
35,881	Hipgnosis Songs Fu Ord Npv	39,635	25,099	942
23,250	Valu-Trac Inv Fds	-	-	773
		254,706	217,409	14,205

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2024

Investments

Equities

		Book Value £	Market Value £	Gross Income £
15,000	BP Ord	-	-	1,656
2,300	Wood Group (John) Ord	14,980	2,996	-
500	BHP Group Plc Ord	-		320
1,020	Rio Tinto Ord	-	-	3,294
515	Brit Amer Tobacco Ord	19,721	11,997	1,189
1,075	Imperial Brands P1	41,105	18,541	1,578
220	Astrazeneca Ord USD 0.25	-	-	158
25,000	Vodafone Grp Ord	50,942	17,148	1,927
2,000	SSE Plc	-	-	1,354
3,205	National Grid Ord	-	-	1,205
7,775	HSBC Holdings Plc	-	-	2,678
5,244	Aviva Ord	27,000	25,727	1,668
11,000	Legal & General Gp Ord	-	-	2,160
3,543	STD Life Aberdeen Ord	12,970	4,920	517
4,750	Schroders Non Vtg	-	-	1,022
2,250	Sage Group	-	-	147
70,000	Aberdeen Std Fd Mg European Equity	-	-	2,176
50,000	Blackrock FM Ltd	-	-	3,376
48,523	Aviva Investors UK US Equity Inc Ii 2 Inc Nav	-	-	2,049
80,000	Blackrock North Am	-	-	4,800
35,823	JP Morgan Ltd US Equity	-	-	1,003
1,745	Vanguard Funds Plc S&P	-	-	765
4,270	Link Asst Services Morant Wright Fuji Yld Strl	-	-	840
110,000	Schroder Unit Trust Asian Income Maximiser	-	-	3,105
66,500	Schroder Unit Tst Asian Income L Inc	-	-	1,278
1,375	Anglo American	38,514	28,707	1,154
23,450	BNY Mellon	-	-	1,207
725	Relx Plc	-	-	414
34,600	Premier Miton Inv	70,371	59,720	3,134
16,575	BB Healthcare	-	-	1,032
20,000	Apax Global Alpha Ord Npv	27,503	28,980	2,268
58,085	J P Morgan Am UK Ltd	-	-	1,150
28,695	J P Morgan Gbl Emerg	-	-	1,234
3,010	Aberforth Smlr Cos Ord	-	-	389
35,790	Invesco European	-	-	294
		303,106	198,736	52,541
Total		2,163,713	1,950,508	118,107

Accounts

Charity Registration No. 327665

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2023

Mayfield Valley Arts Trust

Information

Trustees
J R Thornton
D Whelton
D Brown – resigned 20 September 2023
S Derbyshire
J Williams

Charity number
327665

Independent Examiner
S L Bladen, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

Bankers
HSBC Bank plc
PO Box 50
17 Church Street
Sheffield
S1 1HH

Solicitors
Oriel Law
107 Bell Street
London
NW1 6TL

Investment advisors
Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2023

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Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2023

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

Objects of the charity
The charity was established by a charitable trust deed in 1987. The objectives of the Trust are:-

1. To support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they may have difficulty in achieving.

2. To support those organisations that specialise in education through music, including special needs schools.

3. The Trust will not be involved in the education of individual students nor will it provide grants to individual students.

4. The Trust will not be involved in the provision of musical instruments for individuals, schools or organisations.

The policies adopted in furtherance of these objects are per current statutory requirements, Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities and the trust deed.

The trustees have the power to invest in such stocks, shares and investments as they see fit. The trustees have engaged Investec Wealth & Investment Limited as investment managers. The policy is to adopt a moderate risk investment strategy using high quality blue chip equities together with government and corporate debt with an emphasis on income.

Review of activities
The year ended 5 April 2023 was an active year for the charity where continued support was granted to the performance of music, particularly chamber music.

Trustees
The Trustees of the Trust who served during the period were:

J R Thornton
D Whelton
D Brown
S Derbyshire
J Williams

It is the trust's policy to select trustees to enable it to have all round specialism so that it has all the required facets of trusteeship.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2023

Financial Review
The results for the year are set out in the Statement of Financial Activities on page 5.

The financial statements comply with current statutory requirements, the governing documents and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The accounts have been prepared under the accruals concept.

The amount of income spent on grants during the year was £90,625 (2022: £86,284). The trustees desire is that these awards are funded from otherwise unrealised capital gains in Trust investments from the prior financial year.

The principal funding source of income for the Trust is its investments. These are managed on a mix of discretionary and delegated authority to generate income to support the cost of running the charity and for expenditure in its grant making programme.

The trustees have considered the factors which would impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the trust. The trustees recognise their responsibility to where possible balance trust income with grant expenditure. Further, they are aware that post COVID-19, global markets are still volatile and the mixed economic situation is impacting the trust's income. Developments will be kept under regular review by the trustees in conjunction with the investment managers.

The investment manager's report in writing at least twice a year on the performance of the endowment funds. Thus the trustees are able to assess at least on two occasions in each year how the charity is progressing in its grant making, in relation to its investments and in relation to the performance of its objects.

The income of the Charity is modest and the Trustees, in accordance with good modern charity practice and present charity law have established a policy to give priority to the most pressing needs in the field. In performance of its objectives for the year, grants were repeated or increased to support a core of charities working in the field. The charity plans to proceed with a similar pattern of grant making.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2023

Reserves policy
As at 5 April 2023 the Trust has unrestricted reserves of £2,142,334. It is the trustees' policy to maintain unrestricted reserves at this level. The total reserves represent the funds arising from donations and past operating results. The trust's policy is to have expenditure including the management and administration costs of the trust to be broadly in line with the amount of investment income received in the year. However in the immediate post Covid-19 environment the Trustees are keen to continue support for the beneficiaries. This may result in a short term period of expenditure exceeding income.

Investment
The charity's powers of investment are governed by the Trustee Act 2000. The Trustees take professional advice from their investment advisors on all investment matters. The Trust's policy is to maximise income for grant making whilst preserving the capital value of its assets. Bearing in mind the turbulence in investment markets the Trustees believe this objective has been broadly fulfilled. The Trust's investments are dealt with partly on a delegated basis and performance is measured regularly against recognised benchmarks.

Grants
It is the trust's policy to support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they would have difficulty in achieving. It is also the trust's policy to support those organisations who specialize in educational music, including Special Needs Schools.

Risks
As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance).

Public benefit
The board of trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Plans for Future Periods
The Trust plans to maintain its grant making programme. It believes that its objectives and its grant policies enable it to deliver its objects. It is clear from the liaison with the beneficiaries that at the local level the funds made available through the charity are crucial for the continuing work of the charities which the Trust supports.

On behalf of the board of Trustees

J R Thornton
Trustee
30 October 2023

Mayfield Valley Arts Trust

Independent Examiner's Report

To the Trustees of Mayfield Valley Arts Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SBlad

S L Bladen FCA, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

30 October 2023

Mayfield Valley Arts Trust

Statement of Financial Activities

For the year ended 5 April 2023

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

Mayfield Valley Arts Trust

Balance Sheet

As at 5 April 2023

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

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

Signed on behalf of the board of trustees

....
J R Thornton
Trustee

Mayfield Valley Arts Trust

Notes to the accounts

For the year ended 5 April 2023

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Investments

Fixed asset investments are stated at mid-market value ruling at the balance sheet date and are provided by Investec Wealth & Investment Limited.

1.4 Accumulated funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

2. Investment income

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

3. Grants payable

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

4. Management and administration costs

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

5. Total resources expended

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

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period.

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2023

7. Employees

There were no employees during the period.

8. Fixed asset investments

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

9. Debtors

	2023 £	2022 £
Income tax reclaimable	-	-

10. Creditors

	2023 £	2022 £
Accruals	2,736	10,705

11. Income Funds

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

The AHT Enterprise Fund is a designated fund established to broaden the scope of the charity's work within the current policy guidelines and in particular to fund new initiatives.

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2023

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

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2023

Investments Equities		Book Value £	Market Value £	Gross Income £
15,000	BP Ord	76,344	80,048	3,002
2,300	Wood Group (John) Ord	14,980	4,934	-
500	BHP Group Plc Ord	8,192	12,065	2,846
1,020	Rio Tinto Ord	32,532	53,892	5,854
515	Brit Amer Tobacco Ord	19,721	14,447	1,122
1,075	Imperial Brands P1	41,105	20,094	1,518
220	Astrazeneca Ord USD 0.25	10,878	25,500	645
2,665	Glaxosmithkline	-	-	986
25,000	Vodafone Grp Ord	50,942	22,364	1,936
2,000	SSE Plc	26,423	36,265	1,784
3,205	National Grid Ord	30,841	36,176	1,654
7,775	HSBC Holdings Plc	50,498	43,081	3,996
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50,000	Blackrock FM Ltd	61,116	91,118	3,164
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725	Relx Plc	16,286	19,035	-
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58,085	J P Morgan Am UK Ltd	34,376	38,081	1,214
28,695	J P Morgan Gbl Emerg	34,871	36,730	1,771
3,010	Aberforth Smlr Cos Ord	44,956	36,692	1,422
		1,323,530	1,491,077	69,220
Total		1,964,747	2,048,369	101,141

Accounts

Charity Registration No. 327665

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2022

Mayfield Valley Arts Trust

Information

Trustees

Charity number
327665

Independent Examiner
S L Bladen, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

Bankers
HSBC Bank plc
PO Box 50
17 Church Street
Sheffield
S1 1HH

Solicitors
Oriel Law
107 Bell Street
London
NW1 6TL

Investment advisors
Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2022

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Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2022

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2. To support those organisations that specialise in education through music, including special needs schools.

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Review of activities
The year ended 5 April 2022 was an active year for the charity where continued support was granted to the performance of music, particularly chamber music.

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The Trustees of the Trust who served during the period were:

J R Thornton
D Whelton
D Brown
S Derbyshire
J Williams

It is the trust's policy to select trustees to enable it to have all round specialism so that it has all the required facets of trusteeship.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2022

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The financial statements comply with current statutory requirements, the governing documents and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The accounts have been prepared under the accruals concept.

The amount of income spent on grants during the year was £86,284 (2021: £135,355). Of the total grants £nil (2021: £20,355) were AHT Enterprise grants. The trustees desire is that these awards are funded from otherwise unrealised capital gains in Trust investments from the prior financial year.

The principal funding source of income for the Trust is its investments. These are managed on a mix of discretionary and delegated authority to generate income to support the cost of running the charity and for expenditure in its grant making programme.

The trustees have considered the factors which would impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the trust. The trustees recognise their responsibility to where possible balance trust income with grant expenditure. Further, they are aware that the current outbreak of COVID-19 is impacting markets globally and it's detrimental effect on the trust's income. Developments will be kept under regular review by the trustees in conjunction with the investment managers. The trustees have initiated a plan to reduce the next two-year grant awards to reflect the predicted reduction in trust income.

The investment manager's report in writing at least twice a year on the performance of the endowment funds. Thus the trustees are able to assess at least on two occasions in each year how the charity is progressing in its grant making, in relation to its investments and in relation to the performance of its objects.

The income of the Charity is modest and the Trustees, in accordance with good modern charity practice and present charity law have established a policy to give priority to the most pressing needs in the field. In performance of its objectives for the year, grants were repeated or increased to support a core of charities working in the field. The charity plans to proceed with a similar pattern of grant making.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2022

Reserves policy
As at 5 April 2022 the Trust has unrestricted reserves of £2,306,605. It is the trustees' policy to maintain unrestricted reserves at this level. The total reserves represent the funds arising from donations and past operating results. The trust's policy is to have expenditure including the management and administration costs of the trust to be broadly in line with the amount of investment income received in the year. However in the current Covid-19 environment the Trustees are keen to continue support for the beneficiaries. This may result in a short term period of expenditure exceeding income.

Investment
The charity's powers of investment are governed by the Trustee Act 2000. The Trustees take professional advice from their investment advisors on all investment matters. The Trust's policy is to maximise income for grant making whilst preserving the capital value of its assets. Bearing in mind the turbulence in investment markets the Trustees believe this objective has been broadly fulfilled. The Trust's investments are dealt with partly on a delegated basis and performance is measured regularly against recognised benchmarks

Grants
It is the trust's policy to support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they would have difficulty in achieving. It is also the trust's policy to support those organisations who specialize in educational music, including Special Needs Schools.

Risks
As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance).

Public benefit
The board of trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Plans for Future Periods
The Trust plans to maintain its grant making programme. It believes that its objectives and its grant policies enable it to deliver its objects. It is clear from the liaison with the beneficiaries that at the local level the funds made available through the charity are crucial for the continuing work of the charities which the Trust supports.

On behalf of the board of Trustees

David Brown

D Brown
Trustee
31st October 2022

Mayfield Valley Arts Trust

Independent Examiner's Report

To the Trustees of Mayfield Valley Arts Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in

2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S L Bladen FCA, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

31st October 2022

Mayfield Valley Arts Trust

Statement of Financial Activities

For the year ended 5 April 2022

	Note	Unrestricted 2022 £	2021 £
Income	2	123,621	90,724
Expenditure			
Charitable expenditure			
Grants payable	3	86,284	135,355
Management and administration	4	4,276	4,290
Total resources expended	5	90,560	139,645
Net income/(expenditure)		33,061	(48,921)
Other recognised gains			
Realised Gain on investment assets		6,159	4,856
Unrealised Gain on investment assets	8	122,553	384,077
Investment management charges		(15,752)	(14,380)
Net movement in funds		146,021	325,632
General Fund		2,160,584	1,834,952
Fund balances at 5 April 2022		2,306,605	2,160,584

Mayfield Valley Arts Trust

Balance Sheet

As at 5 April 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	8		2,193,356		2,098,010
Current assets					
Debtors	9	-		-	
Cash at bank and in hand		123,954		65,154	
		123,954		65,154	
Creditors: amounts falling due within one year	10	10,705		2,580	
Net current assets			113,249		62,574
Total assets less current liabilities			2,306,605		2,160,584
Income funds					
Unrestricted funds	11		2,306,605		2,160,584
			2,306,605		2,160,584

The accounts were approved and authorised for issue by the Trustees on 31st October 2022.

Signed on behalf of the board of trustees

David Brown
D Brown
Trustee

Mayfield Valley Arts Trust

Notes to the accounts

For the year ended 5 April 2022

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Investments

Fixed asset investments are stated at mid-market value ruling at the balance sheet date and are provided by Investec Wealth & Investment Limited.

1.4 Accumulated funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

2. Investment income

	2022 £	2021 £
Income from listed investments	97,935	90,724
Donations	25,686	-
	123,621	90,724

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2022

3. Grants payable

	2022 £	2021 £
Grants to institutions:		
Music in the Round	29,794	30,000
Leeds Leider	7,500	-
York Early Music Foundation	14,740	30,000
Live Music Now	21,000	30,000
Wigmore Hall	-	10,000
Prussia Cove	13,250	15,000
AHT Enterprise Grants	-	20,355
	86,284	135,355

4. Management and administration costs

	2022 £	2021 £
Bank charges	23	12
Administration expenses	1,673	1,572
Accountancy	2,580	2,706
	4,276	4,290

5. Total resources expended

	Total 2022 £	Total 2021 £
Charitable expenditure:		
Grants payable	86,284	135,355
Management and administration	4,276	4,290
	90,560	139,645

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period.

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2022

7. Employees

There were no employees during the period.

8. Fixed asset investments

	Equities £
Market value at 6 April 2021	2,098,010
Disposals at market value	(118,891)
Acquisitions at cost	92,061
Change in value in the period	122,553
Equalisation	(377)
Market value at 5 April 2022	2,193,356
Historical cost:	
At 5 April 2022	1,995,902
At 5 April 2021	2,059,703

9. Debtors

	2022 £	2021 £
Income tax reclaimable	-	384

10. Creditors

	2022 £	2021 £
Accruals	10,705	2,580

11. Income Funds

	AHT Enterprise Fund £	Unrestricted Funds £
At 6 April 2021	5,545	2,155,039
Net movement in funds	-	146,021
Transfer between funds	-	
At 5 April 2022	5,545	2,301,060

The AHT Enterprise Fund is a designated fund established to broaden the scope of the charity's work within the current policy guidelines and in particular to fund new initiatives.

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2022

Investments		Book Value £	Market Value £	Gross Income £
Investment Company				
40,000	GCP Infrastructure	49,696	44,640	2,800
109,219	SQN Asset Finance Ord Npv	42,980	9,830	
46,240	Sequoia Economic I NPV	48,727	47,488	2,890
		141,403	101,958	5,690
Overseas Fixed Interest				
5,200	Capital Group Global High Income Opps Zgd	119,233	78,780	4,790
5,025	Eaton Vance Mgmt EMG Mkts Debt Opps	51,893	43,919	3,537
		171,126	122,699	8,327
Property				
31,000	Empiric Student Pr	32,341	27,807	969
30,000	Primary Hlth Prop Ord	29,707	45,285	1,883
52,500	Target Healthcare NPV	54,185	60,060	3,539
		116,233	133,152	6,391
Alternative Assets				
37,500	Hicl Infrastructu. Ord	59,437	67,350	3,094
33,750	INT Public Partner	52,505	57,814	2,518
40,000	The Renewables Inf Ord	41,588	54,680	2,704
45,000	Canadian Imp Bank 6.5%	45,031	45,557	2,925
39,800	HSBC Bank 5.8% FTSE Income	40,838	39,171	3,546
35,881	Hipgnosis Songs Fu Ord Npv	39,635	43,488	1,884
		279,034	308,060	16,671

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2022

Investments		**Book Value**	**Market Value**	**Gross Income**
Equities		**£**	**£**	**£**
15,000	BP Ord	76,344	57,428	2,389
2,300	Wood Group (John) Ord	14,980	3,585	-
500	BHP Group Plc Ord	8,192	14,824	1,284
1,020	Rio Tinto Ord	32,532	62,419	7,066
515	Brit Amer Tobacco Ord	19,721	16,628	1,110
1,075	Imperial Brands P1	41,105	17,375	1,495
375	Astrazeneca Ord USD 0.25	18,541	38,756	788
2,665	Glaxosmithkline	40,759	45,401	
25,000	Vodafone Grp Ord	50,942	31,368	4,030
2,000	SSE Plc	26,423	35,930	1,642
3,205	National Grid Ord	30,841	38,805	1,582
7,775	HSBC Holdings Plc	50,498	41,036	
6,900	Aviva Ord	36,155	30,363	1,473
11,000	Legal & General Gp Ord	30,356	29,992	1,960
3,543	STD Life Aberdeen Ord	12,970	7,602	2,741
950	Schroders Non Vtg	21,691	18,782	
2,250	Sage Group	14,904	16,477	398
	Burberry Group	-	-	425
	Royal London	-	-	391
	Maitland Instl Svc	-	-	221
70,000	Aberdeen Std Fd Mg European Equity	55,059	74,060	-
50,000	Blackrock FM Ltd	61,116	89,372	2,808
48,523	Aviva Investors UK US Equity Inc Ii 2 Inc Nav	79,163	99,036	2,237
80,000	Blackrock North Am	89,118	164,400	6,400
35,823	JP Morgan Ltd US Equity	35,081	54,451	946
1,745	Vanguard Funds Plc S&P	60,722	115,120	1,268
4,270	Link Asst Services Morant Wright Fuji Yld Strl	42,582	44,615	1,309
110,000	Schroder Unit Trust Asian Income Maximiser	58,453	57,112	5,162
66,500	Schroder Unit Tst Asian Income L Inc	44,840	53,400	2,154
16,575	BB Healthcare	22,941	31,542	914
20,000	Apax Global Alpha Ord Npv	27,503	41,350	2,466
58,085	J P Morgan Am UK Ltd	34,376	41,827	1,648
28,695	J P Morgan Gbl Emerg	34,871	38,523	1,053
3,010	Aberforth Smlr Cos Ord	44,956	41,899	-
34,600	Premier Portfolio	70,371	74,009	3,495
		1,288,106	1,527,487	60,855
Total		1,995,902	2,193,356	97,935

Accounts

Charity Registration No. 327665

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2021

Hawsons

Mayfield Valley Arts Trust

Information

Charity number
327665

Independent Examiner
S L Bladen, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

Bankers
HSBC Bank plc
PO Box 50
17 Church Street
Sheffield
S1 1HH

Solicitors
Oriel Law
107 Bell Street
London
NW1 6TL

Investment advisors
Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

Mayfield Valley Arts Trust

Trustees' Report and Accounts

For the year ended 5 April 2021

Contents

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2021

The Trustees present their report and accounts for the year ended 5 April 2021.

Objects of the charity
The charity was established by a charitable trust deed in 1987. The objectives of the Trust are:-

1. To support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they may have difficulty in achieving.

2. To support those organisations that specialise in education through music, including special needs schools.

3. The Trust will not be involved in the education of individual students nor will it provide grants to individual students.

4. The Trust will not be involved in the provision of musical instruments for individuals, schools or organisations.

The policies adopted in furtherance of these objects are per current statutory requirements, Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities and the trust deed.

The trustees have the power to invest in such stocks, shares and investments as they see fit. The trustees have engaged Investec Wealth & Investment Limited as investment managers. The policy is to adopt a moderate risk investment strategy using high quality blue chip equities together with government and corporate debt with an emphasis on income.

Review of activities
The year ended 5 April 2021 was an active year for the charity where continued support was granted to the performance of music, particularly chamber music.

Trustees
The Trustees of the Trust who served during the period were:
A H Thornton
J R Thornton
D Whelton
D Brown
S Derbyshire
J Williams

It is the trust's policy to select trustees to enable it to have all round specialism so that it has all the required facets of trusteeship.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2021

Financial Review
The results for the year are set out in the Statement of Financial Activities on page 5.

The financial statements comply with current statutory requirements, the governing documents and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The accounts have been prepared under the accruals concept.

The amount of income spent on grants during the year was £135,355 (2020: £144,100). Of the total grants £20,355 (2020: £29,100) were AHT Enterprise grants. The trustees desire is that these awards are funded from otherwise unrealised capital gains in Trust investments from the prior financial year.

The principal funding source of income for the Trust is its investments. These are managed on a mix of discretionary and delegated authority to generate income to support the cost of running the charity and for expenditure in its grant making programme.

The trustees have considered the factors which would impact future financial performance. They consider circumstances which negatively impact the performance of the investment portfolio as the most likely to affect the future financial performance of the trust. The trustees recognise their responsibility to where possible balance trust income with grant expenditure. Further, they are aware that the current outbreak of COVID-19 is impacting markets globally and it's detrimental effect on the trust's income. Developments will be kept under regular review by the trustees in conjunction with the investment managers. The trustees have initiated a plan to reduce the next two-year grant awards to reflect the predicted reduction in trust income.

The investment manager's report in writing at least twice a year on the performance of the endowment funds. Thus the trustees are able to assess at least on two occasions in each year how the charity is progressing in its grant making, in relation to its investments and in relation to the performance of its objects.

The income of the Charity is modest and the Trustees, in accordance with good modern charity practice and present charity law have established a policy to give priority to the most pressing needs in the field. In performance of its objectives for the year, grants were repeated or increased to support a core of charities working in the field. The charity plans to proceed with a similar pattern of grant making.

Mayfield Valley Arts Trust

Trustees' Report

For the year ended 5 April 2021

Reserves policy
As at 5 April 2021 the Trust has unrestricted reserves of £2,160,584. It is the trustees' policy to maintain unrestricted reserves at this level. The total reserves represent the funds arising from donations and past operating results. The trust's policy is to have expenditure including the management and administration costs of the trust to be broadly in line with the amount of investment income received in the year. However in the current Covid-19 environment the Trustees are keen to continue support for the beneficiaries. This may result in a short term period of expenditure exceeding income.

Investment
The charity's powers of investment are governed by the Trustee Act 2000. The Trustees take professional advice from their investment advisors on all investment matters. The Trust's policy is to maximise income for grant making whilst preserving the capital value of its assets. Bearing in mind the turbulence in investment markets the Trustees believe this objective has been broadly fulfilled. The Trust's investments are dealt with partly on a delegated basis and performance is measured regularly against recognised benchmarks

Grants
It is the trust's policy to support those organisations which are committed to helping young artists of recognised potential, by offering them a platform/audience, which otherwise they would have difficulty in achieving. It is also the trust's policy to support those organisations who specialize in educational music, including Special Needs Schools.

Risks
As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance).

Public benefit
The board of trustees have complied with the duty within the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Plans for Future Periods
The Trust plans to maintain its grant making programme. It believes that its objectives and its grant policies enable it to deliver its objects. It is clear from the liaison with the beneficiaries that at the local level the funds made available through the charity are crucial for the continuing work of the charities which the Trust supports.

On behalf of the board of Trustees

David Brown

D Brown
Trustee

29th October 2021

Mayfield Valley Arts Trust

Independent Examiner's Report

To the Trustees of Mayfield Valley Arts Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SBlad

S L Bladen FCA, Partner
Hawsons Chartered Accountants
463a Glossop Road
Sheffield
S10 2QD

9 November 2021

Mayfield Valley Arts Trust

Statement of Financial Activities

For the year ended 5 April 2021

	Note	2021 £	2020 £
Income	2	90,724	122,292
Expenditure			
Charitable expenditure			
Grants payable	3	135,355	144,100
Management and administration	4	4,290	5,462
Total resources expended	5	139,645	149,562
Net (expenditure)/income		(48,921)	(27,270)
Other recognised (losses)/gains			
Realised Gain/(Loss) on investment assets		4,856	(6,461)
Unrealised Gain/(Loss) on investment assets	8	384,077	(518,139)
Investment management charges		(14,380)	(16,190)
Net movement in funds		325,632	(568,060)
General Fund		1,834,952	2,403,012
Fund balances at 5 April 2021		2,160,584	1,834,952

Mayfield Valley Arts Trust

Balance Sheet

As at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	8		2,098,010		1,776,313
Current assets					
Debtors	9	-		384	
Cash at bank and in hand		65,154		60,955	
		65,154		61,339	
Creditors: amounts falling due within one year	10	2,580		2,700	
Net current assets			62,574		58,639
Total assets less current liabilities			2,160,584		1,834,952
Income funds					
Unrestricted funds	11		2,160,584		1,834,952
			2,160,584		1,834,952

The accounts were approved and authorised for issue by the Trustees on 29th October 2021.

Signed on behalf of the board of trustees

David Brown

D Brown
Trustee

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Investments

Fixed asset investments are stated at mid-market value ruling at the balance sheet date and are provided by Investec Wealth & Investment Limited.

1.4 Accumulated funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

2. Investment income

	2021	2020
	£	£
Income from listed investments	90,724	122,277
Interest receivable	-	15
Donations	-	-
Income tax received on donations	-	-
Income tax received on investments	-	-
	90,724	122,292

3. Grants payable

	2021 £	2020 £
Grants to institutions:		
Music in the Round	30,000	30,000
York Early Music Foundation	30,000	30,000
Live Music Now	30,000	30,000
Wigmore Hall	10,000	10,000
Prussia Cove	15,000	15,000
AHT Enterprise Grants	20,355	29,100
	135,355	144,100

4. Management and administration costs

	2021 £	2020 £
Bank charges	12	12
Administration expenses	1,572	2,660
Accountancy	2,706	2,790
	4,290	5,462

5. Total resources expended

	Total 2021 £	Total 2020 £
Charitable expenditure:		
Grants payable	135,355	144,100
Management and administration	4,290	5,462
	139,645	149,562

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period.

7. Employees

There were no employees during the period.

8. Fixed asset investments

	Equities £
Market value at 6 April 2020	1,776,313
Disposals at market value	(185,153)
Acquisitions at cost	122,773
Change in value in the period	384,077
Equalisation	-
Market value at 5 April 2021	2,098,010
Historical cost:	
At 5 April 2021	2,059,703
At 5 April 2020	2,249,229

9. Debtors

	2021 £	2020 £
Income tax reclaimable	-	384

10. Creditors

	2021 £	2020 £
Accruals	2,580	2,700

11. Income Funds

	AHT Enterprise Fund £	Unrestricted Funds £
At 6 April 2020	900	1,834,052
Net movement in funds	(20,355)	345,867
Transfer between funds	25,000	(25,000)
At 5 April 2021	5,545	2,154,919

The AHT Enterprise Fund is a designated fund established to broaden the scope of the charity's work within the current policy guidelines and in particular to fund new initiatives.

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 2021

Investments		**Book Value £**	**Market Value £**	**Gross Income £**
Equities				
15,000	BP Ord	76,344	43,466	3,011
-	Royal Dutch Shell 'B' Ord	-	-	743
2,300	Wood Group (John) Ord	14,980	6,140	-
500	BHP Group Plc Ord	8,192	10,339	575
1,020	Rio Tinto Ord	32,532	55,911	3,032
515	Brit Amer Tobacco Ord	19,721	13,984	1,084
1,075	Imperial Brands P1	41,105	16,007	1,480
375	Astrazeneca Ord USD 0.25	18,541	26,901	776
2,665	Glaxosmithkline	40,759	34,051	2,132
25,000	Vodafone Grp Ord	50,942	33,413	2,015
2,000	SSE Plc	26,423	29,155	1,608
3,205	National Grid Ord	30,841	27,678	1,570
7,775	HSBC Holdings Plc	50,498	32,898	-
6,900	Aviva Ord	36,155	28,231	897
11,000	Legal & General Gp Ord	30,356	31,191	1,933
3,543	STD Life Aberdeen Ord	12,970	10,415	765
950	Schroders Non Vtg	21,691	24,011	1,083
2,250	Sage Group	14,904	14,065	388
42,614	Royal London	50,313	47,770	1,452
34,000	Maitland Insl Svc MI Chelverton UK Equity	44,286	39,507	836
14,250	Link Fund Sol Ltd LF Milton UK	23,643	31,216	1,899
70,000	Aberdeen Std Fd Mg European Equity	55,059	72,030	2,275
50,000	Blackrock FM Ltd	61,116	87,250	2,319
-	Invesco Fd Mngrs	-	-	500
48,523	Aviva Investors UK US Equity Inc Ii 2 Inc Nav	79,163	86,056	2,538
80,000	Blackrock North Am	89,118	151,400	6,400
35,823	JP Morgan Ltd US Equity	35,081	46,426	3,565
1,745	Vanguard Funds Plc S&P	60,672	95,798	1,594
-	Man Fd Mgmt UK Ltd Man GLG Jpn	-	-	619
4,270	Link Asst Services Morant Wright Fuji Yld Strl	42,582	44,051	-
110,000	Schroder Unit Trust Asian Income Maximiser	58,453	58,586	5,433
66,500	Schroder Unit Tst Asian Income L Inc	44,840	53,233	-
16,575	BB Healthcare	22,941	31,376	816
20,000	Apax Global Alpha Ord Npv	27,503	38,100	2,030
58,085	J P Morgan Am UK Ltd	34,376	42,065	-
28,695	J P Morgan Gbl Emerg	34,871	41,895	-
1,000	Burberry Group Ord	13,520	19,273	-
		1,304,491	1,423,888	55,368
Total		2,059,703	2,098,010	90,724