

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

Contents

Trustees' report	1 – 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 – 11

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	<u>109,806</u>	<u>121,222</u>
Expenditure			
Charitable expenditure			
Grants payable	3	106,000	119,875
Management and administration	4	<u>7,857</u>	<u>7,524</u>
Total resources expended	5	<u>113,857</u>	<u>127,399</u>
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		<u>(12,008)</u>	<u>(14,261)</u>
Net movement in funds		(64,406)	(108,892)
General Fund		<u>2,033,442</u>	<u>2,142,334</u>
Fund balances at 5 April 2025		<u>1,969,036</u>	<u>2,033,442</u>

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	
		<u>269,808</u>		<u>85,934</u>	
Creditors: amounts falling due within one year	10	<u>3,000</u>		<u>3,000</u>	
Net current assets			<u>266,808</u>		<u>82,934</u>
Total assets less current liabilities			<u>1,969,036</u>		<u>2,033,442</u>
Income funds					
Unrestricted funds	11		<u>1,969,036</u>		<u>2,033,442</u>
			<u>1,969,036</u>		<u>2,033,442</u>

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
	<u>109,806</u>	<u>121,222</u>

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 2025

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
	<u>106,000</u>	<u>119,875</u>

4. Management and administration costs

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

5. Total resources expended

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

6. Trustees

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

Mayfield Valley Arts Trust

Notes to the accounts

For the period ended 5 April 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	<u>1,702,228</u>
-------------------------------------	-------------------------

Historical cost: At 5 April 2025	<u>1,868,324</u>
-------------------------------------	-------------------------

At 5 April 2024	<u>2,163,861</u>
-----------------	-------------------------

9. Debtors

2025	2024
£	£

Income tax reclaimable	<u>-</u>	<u>-</u>
------------------------	----------	----------

10. Creditors

2025	2024
£	£

Accruals	<u>3,000</u>	<u>3,000</u>
----------	--------------	--------------

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	<u>22,033</u>	<u>1,947,003</u>

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

Mayfield Valley Arts Trust

Schedule of investments

For the period ended 5 April 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 Lvnv UK Rfs	142,367	143,458	-
	<u>436,837</u>	<u>438,388</u>	<u>51,033</u>
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
	<u>162,125</u>	<u>147,472</u>	<u>9,756</u>
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
	<u>165,148</u>	<u>129,925</u>	<u>8,811</u>
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
	<u>54,185</u>	<u>46,568</u>	<u>4,651</u>
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	-
	<u>246,532</u>	<u>198,793</u>	<u>14,046</u>

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 li 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