

# **THE MILDMAY TRUST LIMITED**

**ANNUAL REPORT AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2010**

**COMPANY REGISTRATION No: 00040625**

Independent Examiners Ltd  
Sovereign Centre  
Poplars  
Yapton Lane  
Walberton  
West Sussex  
BN18 0AS

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## **THE MILD MAY TRUST LIMITED**

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**THE MILD MAY TRUST LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	239377
<b>COMPANY REGISTRATION NUMBER</b>	00040625
<b>START OF FINANCIAL YEAR</b>	1st January 2010
<b>END OF FINANCIAL YEAR</b>	31st December 2010
<b>DIRECTORS AT 31ST DECEMBER 2010</b>	Mr A J Sheldrake (Chairman) Miss K F Read Mr J E Sprackling Rev P J Clarke
<b>REGISTERED ADDRESS</b>	Mildmay Mission Hospital 2 Austin Street London E2 7NB
<b>DATE OF INCORPORATION</b>	2nd March 1894
<b>GOVERNING DOCUMENT</b>	Memorandum & Articles of Association dated 1st March 1894, with Special Resolutions dated 5th November 1908, 8th October 1914 and 9th December 1914
<b>BANKERS</b>	Barclays Bank plc Leicester Leicestershire LE87 2BB
<b>ACCOUNTANTS</b>	Independent Examiners Ltd Sovereign Centre Poplars Yapton Lane Walberton West Sussex BN18 0AS

**THE MILD MAY TRUST LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2010**

**Activity**

The company's sole activity is the management of the affairs of the Mildmay Institutions in its capacity as a trustee thereof

**Directors**

Directors who served during the year and their interests in the shares of the company were as follows

	Shares
Mr A J Sheldrake (Chairman)	60
Miss K F Read	60
Mr J E Sprackling	60
Rev P J Clarke	60

**Total** **240**

**Statement of Director's responsibilities:**

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company during that period. In preparing those financial statements the directors are required to

- (i) select suitable accounting policies and then apply them consistently,
- (ii) make judgements and estimates that are reasonable and prudent,
- (iii) prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the directors have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2010, and confirm that I have made available all information necessary for its preparation.

Date *23rd March 2011*

Signature 

PRINT NAME Mr A J Sheldrake (Chairman)

# THE MILD MAY TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2010

Incorporating income and expenditure account

Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2010 £	TOTAL 2009 £
<b>INCOMING RESOURCES</b>				
<b>Incoming Resources from Generated Funds</b>				
Voluntary Income	0	0	0	0
Activities for Generating Funds	0	0	0	0
Investment Income	0	0	0	0
<b>Incoming Resources from Charitable Activities</b>				
	0	0	0	0
<b>Other Incoming Resources</b>				
	0	0	0	0
<b>TOTAL INCOMING RESOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RESOURCES EXPENDED</b>				
<b>Costs of Generating Funds</b>				
Costs of Generating Voluntary Income	0	0	0	0
Fundraising Trading Costs	0	0	0	0
Investment Management Costs	0	0	0	0
<b>Charitable Activities</b>				
	0	0	0	0
<b>Governance Costs</b>				
	0	0	0	0
<b>Other Resources Expended</b>				
	0	0	0	0
<b>TOTAL RESOURCES EXPENDED</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOMING/ (OUTGOING) RESOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Funds Brought Forward	368	0	368	344
Unrealised Profit or (Loss)	22	0	22	24
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>390</b>	<b>0</b>	<b>390</b>	<b>368</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing. No trading took place during the year as the company's sole activity is the management of the affairs of the Mildmay Institutions in its capacity as trustee.

The notes on pages 6 to 8 form part of these financial statements.

# THE MILD MAY TRUST LIMITED

## BALANCE SHEET AS AT 31ST DECEMBER 2010

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-10 Total £	31-Dec-09 Total £
<b>Fixed Assets</b>					
Tangible assets	2	0	0	0	0
<b>Current Assets</b>					
Investments	4	322	0	322	300
Debtors	5	68	0	68	68
<b>Total Current Assets</b>		<b>390</b>	<b>0</b>	<b>390</b>	<b>368</b>
<b>NET CURRENT ASSETS</b>		390	0	390	368
<b>TOTAL ASSETS less current liabilities</b>		<b>390</b>	<b>0</b>	<b>390</b>	<b>0</b>
<b>Creditors</b>	6	0	0	0	0
<b>NET ASSETS</b>		<b>390</b>	<b>0</b>	<b>390</b>	<b>368</b>
<b>Funds of the Charity</b>					
General Funds		150	0	150	128
<b>Capital Funds:</b>					
Share Capital		240	0	240	240
<b>Total Funds</b>		<b>390</b>	<b>0</b>	<b>390</b>	<b>368</b>

For the year ending 31st December 2010 The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The Directors have

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, of the Companies Act 2006
- acknowledged their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Accounts
- The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

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

Approved by the Directors on *23rd March 2011* and

Signed on their behalf by



Mr A J Sheldrake, Chairman

PRINT NAME Mr A J Sheldrake (Chairman)

Company Registration Number 00040625

## **THE MILD MAY TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2010**

#### **1. ACCOUNTING POLICIES**

##### **Incoming Resources**

###### *Recognition of Incoming Resources*

These are included in the Statement of Financial Activities (SOFA) when

- the charity becomes entitled to the resources,
- the Directors are virtually certain they will receive the resources, and
- the monetary value can be measured with sufficient reliability

###### *Incoming Resources with related expenditure*

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA

###### *Grants and Donations*

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources

###### *Tax reclaims on Donations and Gifts*

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate

###### *Contractual Income and Performance Related Grants*

This is only included in the SOFA once the related goods or services has been delivered

###### *Gifts in Kind*

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

###### *Donated Services and Facilities*

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

###### *Volunteer Help*

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

###### *Investment Income*

This is included in the accounts when receivable.

###### *Investment gains and losses*

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### **Expenditure and liabilities**

###### *Liability recognition*

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

###### *Governance Costs*

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters.

###### *Grants with performance conditions*

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

## THE MILD MAY TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2010

#### *Changes in Accounting policies and previous accounts*

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts

#### *Grants payable without performance conditions*

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity

#### *Support Costs*

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

#### *Investments*

Investments quoted on a recognised stock exchange are valued at market value at the year end Other investment assets are included at Directors' best estimate of market value

#### **Basis of preparation:**

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 1993 and in accordance with applicable accounting standards In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005

## **2. TANGIBLE FIXED ASSETS**

The Mildmay Trust Limited owns no Fixed Assets (2009 Nil)

The annual commitments under non-cancelling operating leases and capital commitments are as

31st December 2010    None  
31st December 2009    None

## **3. RESTRICTED FUNDS**

The Mildmay Trust Limited has no Restricted Funds this year (2009 Nil)

## **4. INVESTMENTS**

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-10 £	Total 31-Dec-09 £
M&G Equities Investment fund for Charities (Charifund) (28 x 1150 75p @ 31-Dec-10)	322	0	322	300
	<b>322</b>	<b>0</b>	<b>322</b>	<b>300</b>

These investments are held on behalf of the Mildmay Institutions, the income arising is credited in the accounts of the Mildmay Institutions The Historical Cost of the investment is £68



## THE MILD MAY TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2010

#### 5. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-10 £	Total 31-Dec-09 £
Mildmay Institutions	68	0	68	68
	<b>68</b>	<b>0</b>	<b>68</b>	<b>68</b>

#### 6. CREDITORS AND ACCRUALS

The Mildmay Trust Limited has no Creditors or Accruals during this year or subsequent years (2009 Nil)

#### 7. STAFF COSTS AND NUMBERS

The Mildmay Trust Limited has no Staff during this year (2009 Nil)

#### 8. DIRECTORS AND OTHER RELATED PARTIES

No payments were made to directors or any persons connected with them during this financial period  
No material transaction took place between the organisation and a trustee or any person connected

#### 9. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

#### 10. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set

#### 11. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

## **INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

Report to the trustees/ members of The Mildmay Trust Limited on the accounts for the year ended 31st December 2010 set out on pages 4 to 8

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s 28 of the Charities Act 2006) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for an independent examination, It is my responsibility to

examine the accounts (under section 43 of the Act, as amended),  
to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and  
to state whether particular matters have come to my attention

### **Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in, any material respect, the trustees requirements

to keep accounting records in accordance with section 386 of the Companies Act 2006, and

to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice Accounting and Reporting by Charities have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

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Date 25th March 2011