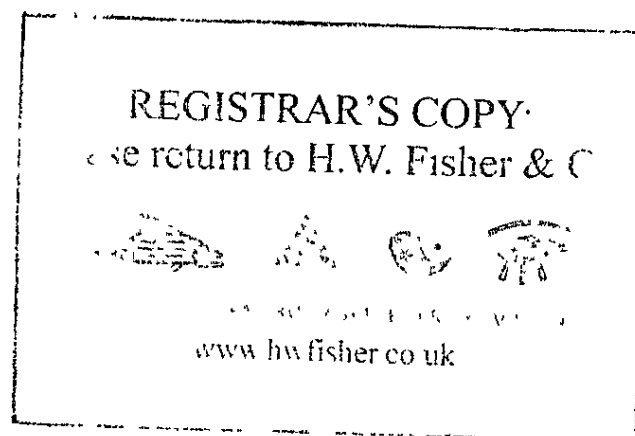


Charity Registration No 1014877

Company Registration No 2754735 (England and Wales)

THE MAY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007



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THE MAY TRUST

(Limited by Guarantee)

ANNUAL REPORT

for the year ended 31 May 2007

Company number: 2754735

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THE MAY TRUST

(Limited by Guarantee)

1.

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Melvyn Howard Yude (Chairman)

Richard Griffin Andersen

Ernest Edward Unger

The Trustees are directors and members of the company

Secretary and registered office

Carole Yude
29 Ludgate Hill
London
EC4M 7JE

Company number

2754735

Charity number

1014877

Auditors

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER

THE MAY TRUST

(Limited by Guarantee)

2.

BOARD OF TRUSTEES' REPORT

for the year ended 31 May 2007

The Board of Trustees has pleasure in submitting their report along with the financial statements for the year ended 31 May 2007. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the Charity's Trust Deed and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commission in March 2005.

Legal and administrative information

The May Trust (the "Trust") was incorporated on 9 October 1992 as a company limited by guarantee and not having a share capital (registered in England and Wales number 2754735). The governing document is the Memorandum and Articles of Association. Clause 6 of the Memorandum restricts the liability of each member to one pound in the event of the Trust being wound up. The Trust cannot pay dividends and must utilise all its funds to further its charitable objectives. The Trust is registered at the Charity Commission (registered charity number 1014877).

Principal activities

The principal objectives of the Trust are to provide financial and other assistance and support for children and adults with learning difficulties and to ameliorate the effects of such disability in any way.

Review of activities and future developments

The Trust continues to actively seek grantees for donations who fulfil its criteria. During the year, two grants were made, one of which will continue at varying amounts for a number of years. So far, one grant has been made in the ensuing year and it is anticipated that two further grants will be made in 2007/08.

Investment powers

The Trust's investment powers are governed by clause 3.11 of the Memorandum of Association which permits the investment of monies not immediately required for its objects in such investments, securities or property as may be thought fit.

Reserves policy

The running costs of the Trust continue to be minimal. Consequently, adequate reserves will be maintained for the foreseeable future.

Risk management

The trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Results

The results for the year show a deficit of £51 which is detailed in the Statement of Financial Activities on page 7.

THE MAY TRUST

(Limited by Guarantee)

3.

BOARD OF TRUSTEES' REPORT for the year ended 31 May 2007

Organisation

The Board is responsible for the overall management of the Trust

Nominated trustees are charity trustees as defined by the Charities Act. Since the Trust is a company limited by guarantee, Board members are also directors and are registered as such in accordance with the Companies Act. Board members can claim for reasonable expenses incurred in undertaking the Trust's business but they receive no remuneration or other financial benefit. All members of the Board have confirmed that they do not have, and have not had any beneficial interest in any contract with the Trust.

As the activities of the Trust are limited, it has been felt that there was no need for new Trustees. However, members present at the Annual General Meetings are invited to be appointed.

The Trustees during the year were as follows -

Melvyn Howard Yude (Chairman)
Richard Griffin Andersen
Ernest Edward Unger

In accordance with the Articles of Association one third of the Trustees will retire at the Annual General Meeting and may seek re-election.

Guarantors

The liability of each of the guarantors in the event of a winding up is limited to one pound, for the payment of debts and liabilities of the Trust contracted before he/she ceases to be a member, or within one year thereafter. At 31 May 2007 there were seventeen guarantors in the register of members.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the incoming resources and application of resources, including the net income or expenditure, of the Trust for the year.

In preparing these financial statements, the trustees are required to -

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are responsible and prudent,
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MAY TRUST

(Limited by Guarantee)

4.

BOARD OF TRUSTEES' REPORT for the year ended 31 May 2007

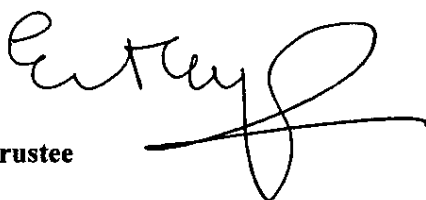
Statement of disclosure to auditors

- so far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and
- they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution to reappoint the auditors, H W Fisher & Company, will be proposed at the Annual General Meeting

Approved by the trustees and signed on their behalf by:-


Trustee


Trustee

THE MAY TRUST

(Limited by Guarantee)

5.

INDEPENDENT AUDITORS' REPORT to the members of The May Trust

We have audited the accounts of The May Trust for the year ended 31 May 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 7 to 11. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the Statement of Trustees' Responsibilities on page 3, the Trustees are responsible for the preparation of the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the accounts. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

THE MAY TRUST

(Limited by Guarantee)

6.

INDEPENDENT AUDITORS' REPORT (CONTINUED) to the members of The May Trust

Opinion

In our opinion -

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 May 2007 and of its incoming resources and application of resources, including its income and expenditure, in the year ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Annual Report is consistent with the accounts

H W Fisher & Co.

H W Fisher & Company
Chartered Accountants
Registered auditors
Acre House, 11-15 William Road
London
NW1 3ER

13 March 2008

THE MAY TRUST

(Limited by Guarantee)

7.

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 May 2007

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Incoming resources					
Voluntary income					
Donations		696	-	696	561
Investment income	2	2,423	-	2,423	2,233
Total incoming resources		3,119	-	3,119	2,794
Resources expended					
Charitable activities					
Learning difficulties	3	3,170	-	3,170	-
Total resources expended		3,170	-	3,170	-
Net (outgoing)/incoming resources		(51)	-	(51)	2,794
Balance brought forward at 1 June 2006		55,616	500	56,116	53,322
Balance carried forward at 31 May 2007		55,565	500	56,065	56,116

There are no recognised gains and losses other than those passing through the Statement of Financial Activities

The Statement of Financial Activities also forms an Income and Expenditure Account for the purposes of the Companies Act 1985

THE MAY TRUST

(Limited by Guarantee)

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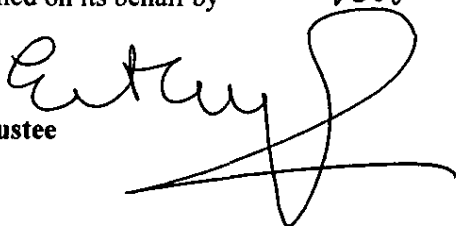
BALANCE SHEET

at 31 May 2007

	Notes	2007 £	2006 £
Current assets			
Cash at bank		57,699	55,842
Debtor	4	<u>441</u>	<u>349</u>
		58,140	56,191
Creditors: Amounts falling due within one year	5	<u>(2,075)</u>	<u>(75)</u>
Current assets less current liabilities		<u>56,065</u>	<u>56,116</u>
Income funds			
Unrestricted funds	6	55,565	55,616
Restricted funds	6	<u>500</u>	<u>500</u>
	7	<u>56,065</u>	<u>56,116</u>

The financial statements were approved by the Board of Trustees on 13 March 2008 and were signed on its behalf by

Trustee



Trustee



THE MAY TRUST

(Limited by Guarantee)

9.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2007

1. Accounting policies

The major accounting policies adopted by The May Trust are set out below.-

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In preparing the financial statements, the Trust follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and the Companies Act 1985.

b) Income

All incoming resources are recognised in the Statement of Financial Activities when the amounts are receivable.

c) Resources expended

Expenditure is included on an accruals basis.

Cost of generating funds comprises those costs directly attributable to raising income.

Expenditure relating to learning difficulties are those elements of expenditure directly incurred in performing these activities.

Governance comprises costs for the running of the Trust itself as an organisation.

d) Fund accounting

Details of the nature and purpose of each fund is set out in note 6.

e) True and fair view

The Trust does not seek to make a profit, nor can its results be measured by normal commercial criteria. In order that a true and fair view of the activities of the Trust is given a Statement of Financial Activities has been included in place of a profit and loss account as required by the Companies Act 1985.

f) Cash flow statement

The company has taken advantage of exemptions contained in FRS1 and, as a small company, has not included a cash flow statement in these financial statements.

THE MAY TRUST

(Limited by Guarantee)

10.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2007

2. Investment income

All of the charity's investment income arises from interest bearing accounts

2007
£

2006
£

3. Donations

Thorndene Limited
Elizabeth Fitzroy

1,170
2,000
3,170

-
-
-

The auditors provide their services on an honorary basis

The Trustees of the charity received no remuneration during the period

No amounts were reimbursed to the Trustees during the year for travel expenses

4. Debtor

Accrued income

441

349

5. Creditors

Amounts falling due within one year

Donations payable
Accrued expenses

2,000
75
2,075

-
75
75

THE MAY TRUST

(Limited by Guarantee)

11.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2007

6. Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects

Restricted funds are funds which have been given for particular purposes and projects. The restricted funds must be used wholly to acquire a display stand, which has so far not been deemed necessary.

7. Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Cash at bank	57,199	500	57,699	55,842
Other current assets	441	-	441	349
Current liabilities	(2,075)	-	(2,075)	(75)
	<u>55,565</u>	<u>500</u>	<u>56,065</u>	<u>56,116</u>