

Company Registration No 02754735

THE MAY TRUST
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**



THE MAY TRUST

(A company limited by guarantee)

ANNUAL REPORT

for the year ended 31 May 2012

Company Number: 02754735

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

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

The Trustees are directors and members of the company

| | |
|--------------------------|-------------|
| Company secretary | Carole Yude |
|--------------------------|-------------|

| | |
|----------------------------------|----------|
| Company registered number | 02754735 |
|----------------------------------|----------|

| | |
|----------------------------------|---------|
| Charity registered number | 1014877 |
|----------------------------------|---------|

| | |
|--------------------------|---|
| Registered office | 8 High Street Brentwood Essex CM14 4AB |
|--------------------------|---|

| | |
|--------------------|--|
| Accountants | M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB |
|--------------------|--|

THE MAY TRUST

(A company limited by guarantee)

BOARD OF TRUSTEES' REPORT for the year ended 31 May 2012

The Board of Trustees has pleasure in submitting their report along with the financial statements for the year ended 31 May 2012. The financial statements have been prepared in accordance with the accounting policies set out on page 8 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.

Structure, governance and management

Governing document

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 02754735). 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).

Organisational structure and decision making

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.

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.

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 2012 there were fourteen guarantors in the register of members.

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BOARD OF TRUSTEES' REPORT for the year ended 31 May 2012

Objects and 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

Achievements and performance

The Trust continues to actively seek grantees for donations which fulfil its criteria. During the year, agreement for two grants was made.

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Financial review

The results for the year show a deficit of £2,419 which is detailed in the Statement of Financial Activities on page 6.

Reserves policy

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

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.

Trustees' policies

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.

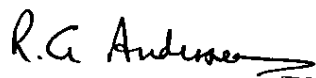
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**BOARD OF TRUSTEES' REPORT
for the year ended 31 May 2012**

Approved by the trustees ^{on 14 December 2012} and signed on their behalf by -



Richard Andersen

Trustee



Ernest Unger

Trustee

THE MAY TRUST

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**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES ON THE
UNAUDITED FINANCIAL STATEMENTS OF THE MAY TRUST**


In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the charitable company which comprise the statement of financial activities, balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the charitable company's Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charitable company's Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking and compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 2012 your duty to ensure that the charitable company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the charitable company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



M J Bushell Ltd
Chartered Accountants

8 High Street
Brentwood
Essex
CM14 4AB

Date 18.12.12

THE MAY TRUST

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STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 May 2012

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2012 £ | Total 2011 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| Incoming resources | | | | | |
| Voluntary income | | | | | |
| Donations | | 1,156 | - | 1,156 | 521 |
| Investment income | 2 | 50 | - | 50 | 848 |
| Total incoming resources | | <u>1,206</u> | <u>-</u> | <u>1,206</u> | <u>1,369</u> |
| Resources expended | | | | | |
| Charitable activities | | | | | |
| Donations | 3 | 3,625 | - | 3,625 | 2,573 |
| Administration costs | | - | - | - | - |
| Total resources expended | | <u>3,625</u> | <u>-</u> | <u>3,625</u> | <u>2,573</u> |
| Net (outgoing)/incoming resources | | (2,419) | - | (2,419) | (1,204) |
| Balance brought forward at 1 June 2011 | | <u>50,078</u> | <u>500</u> | <u>50,578</u> | <u>51,782</u> |
| Balance carried forward at 31 May 2012 | | <u>47,659</u> | <u>500</u> | <u>48,159</u> | <u>50,578</u> |

The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 8 to 9 form part of these financial statements

THE MAY TRUST

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**BALANCE SHEET
at 31 May 2012**

Company number 02754735

| | Notes | 2012 £ | 2011 £ |
|--|-------|---------------|---------------|
| Current assets | | | |
| Cash at bank | | 48,159 | 50,578 |
| Current assets less current liabilities | | <u>48,159</u> | <u>50,578</u> |
| Charity funds | | | |
| Unrestricted funds | 5 | 47,659 | 50,078 |
| Restricted funds | 5 | 500 | 500 |
| | 6 | <u>48,159</u> | <u>50,578</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

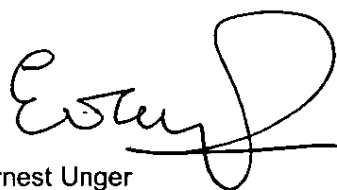
Trustees' Responsibilities

- The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements were approved by the Board of Trustees on 14 December 2012 and were signed on its behalf by



Richard Andersen

Trustee


Ernest Unger

Trustee

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2012

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008, UK Accounting Standards and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are recognised in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.3 Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to raising income.

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

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

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs.

1.4 Fund accounting

Details of the nature and purpose of each fund is set out in note 5.

Investment income is allocated to the appropriate fund.

1.5 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 2006.

1.6 Cash flow statement

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standards for Smaller Entities (effective April 2008).

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2012

2 Investment income

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

3. Donations

| | 2012 £ | 2011 £ |
|-------------------|--------------|--------------|
| Action For Kids | 1,125 | |
| SFHT | 2,500 | |
| Thorndene Limited | | 130 |
| PHAB | | 2,443 |
| | <u>3,625</u> | <u>2,573</u> |

4 Net income / (expenditure)

The accountants provide their services on an honorary basis

During the year the Trustees did not receive any remuneration, benefits in kind or reimbursement of expenses (2011 £Nil)

5. 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

6. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total 2012 £ | Total 2011 £ |
|--------------|----------------------------|--------------------------|--------------------|--------------------|
| Cash at bank | <u>47,659</u> | <u>500</u> | <u>48,159</u> | <u>50,078</u> |

7 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to one pound per member of the charity.