

Charity Registration No. 1014877

Company Registration No. 02754735 (England and Wales)

THE MAY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

TUESDAY



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COMPANIES HOUSE

THE MAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Melvyn Howard Yude
Richard Griffin Andersen
Ernest Edward Unger

Secretary Carole Yude

Charity number 1014877

Company number 02754735

Registered office 8 High Street
Brentwood
Essex
CM14 4AB

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

THE MAY TRUST

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THE MAY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2016

The Trustees present their report and accounts for the year ended 31 May 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charity's objectives are to provide financial and other assistance and support for children and adults with learning difficulties and to ameliorate the effects of such disabilities in any way.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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 £11,471 which is detailed in the Statement of Financial Activities on page 6.

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

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.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and does not have share capital.

THE MAY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2016

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Melvyn Howard Yude
Richard Griffin Andersen
Ernest Edward Unger

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.


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.

The Trustees' report was approved by the Board of Trustees.


Richard Griffin Andersen

Dated: 21.02.17


Ernest Edward Unger

Dated: 07/02/2017

THE MAY TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE MAY TRUST FOR THE YEAR ENDED 31 MAY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The May Trust for the year ended 31 May 2016, which comprise the Statement of Financial Activities, the Cash Flow Statement and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 29 September 2010. Our work has been undertaken solely to prepare for your approval the accounts of The May Trust and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The May Trust and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that The May Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The May Trust. You consider that The May Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

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



M J Bushell Ltd

Chartered Accountants

27-02-2017

8 High Street
Brentwood
Essex
CM14 4AB

THE MAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income from:</u>					
Donations and legacies	3	214	-	214	260
Investments	4	20	-	20	31
Total income		<u>234</u>	<u>-</u>	<u>234</u>	<u>291</u>
<u>Expenditure on:</u>					
Charitable activities	5	<u>11,705</u>	<u>-</u>	<u>11,705</u>	<u>12,879</u>
Net expenditure for the year/ Net movement in funds		(11,471)	-	(11,471)	(12,588)
Fund balances at 1 June 2015		<u>21,988</u>	<u>500</u>	<u>22,488</u>	<u>35,076</u>
Fund balances at 31 May 2016		<u><u>10,517</u></u>	<u><u>500</u></u>	<u><u>11,017</u></u>	<u><u>22,488</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MAY TRUST

BALANCE SHEET

AS AT 31 MAY 2016

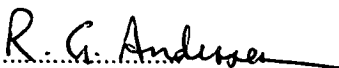
Notes	2016 £	£	2015 £	£
Current assets				
Cash at bank and in hand	11,017		22,488	
Creditors: amounts falling due within one year	-		-	
Net current assets		11,017		22,488
Income funds				
Restricted funds		500		500
Unrestricted funds		10,517		21,988
		11,017		22,488

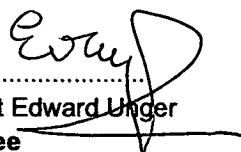
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, 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.

The accounts were approved by the Trustees on 21.02.17


Richard Griffin Andersen
Trustee


Ernest Edward Unger
Trustee

Company Registration No. 02754735

THE MAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Charity information

The May Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 High Street, Brentwood, Essex, CM14 4AB.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE MAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

1.5 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.

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

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

3 Donations and legacies

	2016	2015
	£	£
Donations and gifts	214	260
	<u>214</u>	<u>260</u>

4 Investments

	2016	2015
	£	£
Interest receivable	20	31
	<u>20</u>	<u>31</u>

THE MAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

5 Charitable activities

	PHAB	Music of Life	Thomley Active Centre	Break	Autism in Kids	Fulfil the Wish	Other	Total 2016	Total 2015
	£	£	£	£	£	£	£	£	£
Donations	7,038	-	3,400	-	-	345	922	11,705	12,879

THE MAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year.

8 Analysis of net assets between funds

	£	£	Total £
Fund balances at 31 May 2016 are represented by:			
Current assets/(liabilities)	11,017	-	11,017
	<u>11,017</u>	<u>-</u>	<u>11,017</u>
	<u>11,017</u>	<u>-</u>	<u>11,017</u>

9 Related party transactions

There were no disclosable related party transactions during the year (2015- none).