

THE JESSIE MAY TRUST
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

Charity No: 1086048

Company No: 4118341



THE JESSIE MAY TRUST

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THE JESSIE MAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

EJ Chambers
RS Whiting (Chairman)
BA Butcher
DNT Jones
SM Silvey
M Bredow
G Farr (appointed 21/7/03)
G Ronson (appointed 21/5/03)

SECRETARY

JSB Thomas

REGISTERED OFFICE

35 Old School House
Kingswood Foundation Estate
Britannia Road
Kingswood
Bristol
BS15 8DB

BANKERS

National Westminster Bank plc
PO Box 188
40 Queens Road
Clifton
Bristol
BS99 5AD

Bristol & West PLC
PO Box 27
1 Temple Quay
Bristol
BS99 7AX

AUDITORS

Lawes & Co.
Boyce's Building
Regent Street
Clifton
Bristol
BS8 4HU

THE JESSIE MAY TRUST

Report of the trustees for the year ended 31 March 2004

The trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their Annual Report and the audited Financial Statements for the period ended 31 March 2004. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) Accounting and Reporting by Charities' issued in October 2000 (SORP update bulletin 1 issued in December 2002) in preparing the Annual Report and Financial Statements of the Charity.

The Jessie May Trust was established by the parents of Jessica May Purrington who died aged 4½ months from a rare genetic disorder. While living in Buckinghamshire, Jessica and her family received support from a hospital community care service and a voluntary organisation specialising in home nursing care for terminally ill children. No comparable service existed in Bristol, South Gloucestershire or North Somerset where Jessica had been taken ill on a family visit. Knowing what a difference the availability of such care had made during Jessica's short life, to fill this void in Bristol her parents launched the Trust on the 1st April 1996 with the support of local health professionals.

On the 1st August 2001 The Jessie May Trust a company incorporated under the Companies Act 1985 as a company limited by guarantee, took over the assets and liabilities of the previous unincorporated charity.

The company is governed by its memorandum and articles of association, which were adopted on 1st August 2001. Its object is to provide a home based children's palliative care service which aims to improve the quality of life for families caring for children with a life limiting condition. It provides respite, palliative and terminal care to support families who choose to care for their children at home. To achieve this the Charity provides:

- planned periods of respite
- additional nursing care during periods of acute illness
- palliative nursing care
- terminal nursing care
- emotional and psychological support
- information and advice for families and professionals
- bereavement support

Review of Activities and Future Development

The Statement of Financial Activities for the year is set out on page 6 of the Financial Statements. A summary of the financial results and the work of the Charity is set out below.

Income Generation

During the year to March 2004, 88.1% of the Charities income came from charitable trusts, grant making organisations and corporate entities (62% in the year to March 2003). This included a £25,000 instalment of a £100,000 grant from The Starfish Trust, a £10,000 grant from the Earl and Countess of Wessex(Charitable Trust) , £25,521 from the National lottery being the first payment of £150,000 to be received over the next 3 years and £30,000 from the Tubney Trust.Community fund raising initiatives generated a further 14.76% compared with 35% in the year to March 2003. 3.44% was derived from investment income.

THE JESSIE MAY TRUST

Report of the trustees for the year ended 31 March 2004 (continued)

Investment policy and returns

Under the Memorandum of Association the Charity has a wide general power to invest funds not immediately required for its purposes. These funds are invested in the Bristol & West Corporate Call account

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance, and are satisfied that systems and procedures are in place to mitigate exposure to those risks identified.

Fund Raising

During the year to 31 March 2004, £204,526 was raised through community and professional fundraising initiatives, (£311,107 in the year to March 2003). Fund raising costs were £55,802 (£33,335 in the year to March 2003).

In the year to 31 March 2005, emphasis will be placed on further extending the Charity's income base and clarifying the community fund raising strategy.

Resources expended and services

Over the last year the Charity has developed and consolidated its services allocating 80% of the Charity's total expenditure to the Care Service, (79% in the year to March 2003). In that year the Charity provided 3,120 hours of nursing care to 54 sick children involving 1,257 home visits. This compares with 2836 hours of nursing care to 55 sick children involving 1160 home visits in the year to March 2003. £55,802 was spent on fundraising and promotions whilst £24,977 was spent on management and administrative support.

Reserves Policy

The trustees have considered the amount of reserves held at 31 March 2004 to meet the Charity's immediate commitments to the children and families receiving its support to be sufficient.

The Charity depends entirely on voluntary contributions from the general public or grant making organisations. The level of resources it can offer depends on this uncertain source of income, which can vary from year to year. At the same time the Charity is entering into commitments with the families of sick children to provide an agreed level of care, which can last to the age of nineteen. With the aid of the systematic framework tool, each case is reviewed routinely for dependency and the Charity's ability to match resources, but both are difficult to predict precisely. While it builds on its experience, the Charity's present aim is to accumulate free reserves equal to a minimum of one year's future expenditure.

THE JESSIE MAY TRUST

Report of the trustees for the year ended 31 March 2004 (continued)

The trustees have reviewed the allocation of restricted and unrestricted funds. The Charity has received specific donations that are restricted in their application, mainly for the financing of nursing posts, the purchase of toys for the children and equipment which the trustees intend to use in line with developments in specialist care, technological innovation and normal replacement. In their view the only monies which should be restricted are £42,105 (£45,777 in the year to March 2003). The balance will be used to meet its general charitable objectives.

Changes in Fixed Assets

The movements in fixed assets during the year are set out in Note 6 to the Financial Statements.

Governance and Internal Control

The board of trustees has overall responsibility and meets every two months. The General Manager has responsibility for managing the day to day operations.

The nursing staff are employed and professionally managed by the United Bristol Health Care Trust.

Company and Charity law requires the trustees to prepare Financial Statements for the financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those Financial Statements the trustees have:

- selected suitable accounting policies and then applied them consistently.
- made judgements and estimates that are reasonable and prudent.
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements: and
- prepared the Financial Statements on the going concern basis.


The trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 complying with relevant laws and regulations.

Auditors

During the current year Lawes & Co. were appointed auditors of the Charity.

A resolution proposing that Lawes & Co. be reappointed as auditors of the Charity will be put to the Annual General Meeting.

This report was approved by the board on 5th July 2004



RS Whiting (Chairman)

THE JESSIE MAY TRUST

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF THE JESSIE MAY TRUST

We have audited the financial statements of the Jessie May Trust for the year ended 31 March 2004 on pages 6 to 11, which have been prepared on the basis of the accounting policies set out on page 8.

This report is made solely to the Trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Trustees 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's trustees as a body, for this report, or for the opinion we have formed.

Respective responsibilities of the trustees and auditors

As described on page 4, the trustees are responsible for the preparation of the financial statements in accordance with United Kingdom law and accounting standards. Our responsibilities, as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

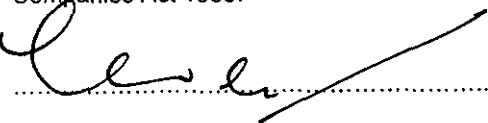
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to their 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 financial statements are free from material mis-statement, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the Charity's state of affairs as at 31 March 2004 and of its incoming resources and resources expended including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Lawes & Co.
Chartered Accountants
Boyce's Building
Regent Street
Clifton
Bristol
BS8 4HU

14/3/04

THE JESSIE MAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

TRADING YEAR TO 31 MARCH 2004

	Notes	Unrestricted Funds	Restricted Funds	Total 31.03.04 £	Total 31.03.03 £
		£	£		
INCOMING RESOURCES					
Donations, Fund Raising & Gifts		174,198	53,873	228,071	311,107
Investment Income	2	6,199	-	6,199	6,551
		<u>180,397</u>	<u>53,873</u>	<u>234,270</u>	<u>317,658</u>
Total Incoming Resources		<u>180,397</u>	<u>53,873</u>	<u>234,270</u>	<u>317,658</u>
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising and publicity		(55,802)	-	(55,802)	(33,335)
Charitable expenditure					
Costs of activities in furtherance of the Charity's objects					
Provision of care services		(174,739)	(70,070)	(244,809)	(194,213)
Management and administration		(24,977)	-	(24,977)	(21,041)
		<u>(199,716)</u>	<u>(70,070)</u>	<u>(269,786)</u>	<u>(215,254)</u>
Total Resources Expended	3	<u>(255,518)</u>	<u>(70,070)</u>	<u>(325,588)</u>	<u>(248,589)</u>
Net (Outgoing)/ Incoming Resources		(75,121)	(16,197)	(91,318)	69,069
Fund balance brought forward at 31 March 2003	10	193,562	45,777	239,339	170,270
Fund balance carried forward at 31 March 2004		<u>118,441</u>	<u>29,580</u>	<u>148,021</u>	<u>239,339</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The deficit for the year for Companies Act purposes comprises the net outgoing resources for the period of £91,318. Note 6 gives details of changes in resources applied for fixed assets for charity use.

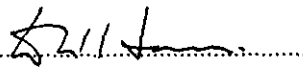
THE JESSIE MAY TRUST

CHARITY BALANCE SHEET AS AT 31 MARCH 2004

	Notes	31.03.04		31.03.03	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		18,534		2,463
CURRENT ASSETS					
Debtors	7	2,336		3,109	
Cash at bank and in hand	8	<u>195,663</u>		<u>270,308</u>	
		197,999		273,417	
Creditors: Amounts falling due within one year	9	<u>(68,512)</u>		<u>(36,541)</u>	
		(68,512)		(36,541)	
Net Current Assets			<u>129,487</u>		<u>236,876</u>
Total Assets Less Current Liabilities			148,021		239,339
Total Net Assets			<u>148,021</u>		<u>239,339</u>
FUNDS					
Unrestricted Funds		118,441		193,562	
Restricted Funds		<u>29,580</u>		<u>45,777</u>	
Total Funds	10	<u>148,021</u>		<u>239,339</u>	

The financial statements on pages 6 to 11 were approved by the trustees on and signed on their behalf by


.....
RS Whiting - Chairman


.....
DNT Jones - Director

5th July 2004

THE JESSIE MAY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

TRADING YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on an accruals basis in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities published in October 2000 (SORP update bulletin 1 issued in December 2002) and applicable accounting standards.

b) 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 Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

c) Fund Accounting

Donations made to enable the Charity to meet its general charitable objectives are unrestricted funds, but donations made for a particular purpose are restricted to that purpose. The source of each restricted fund is set out in the notes to the Financial Statements.

d) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All administrative expenses and premises costs have been allocated 80% to Direct Charitable expenditure and 20% to management and administration.

f) Tangible Fixed Assets and Depreciation

Tangible capital items such as office furniture and computer equipment are capitalised and depreciated in a straight line over 3 years. Donations of equipment are accounted for as restricted use donations and fixed asset additions.

g) Pensions

The company pays defined contributions directly into the personal pension plans for certain staff members. Contributions payable are charged in the Statement of Financial Activities.

2. INVESTMENT INCOME

31.03.04
£

31.03.03
£

Interest receivable on cash deposits

6,199

6,551

THE JESSIE MAY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

TRADING YEAR TO 31 MARCH 2003 (CONTINUED)

3. TOTAL RESOURCES EXPENDED

	Staff cost £	Dep'n £	Other £	31.03.04 £	31.03.03 £
Fundraising and publicity	24,300	-	31,502	55,802	33,335
Care services	206,106	8,527	30,176	244,809	194,213
Management and administration	17,433	-	7,544	24,977	21,041
Total resources expended	247,839	8,527	69,222	325,588	248,589

Other costs include

Auditors remuneration		
Audit fee	1,175	658
Accountancy	1,343	919
Depreciation	8,527	4,121

4. REMUNERATION

The trustees who were directors as defined by the Companies Act 1985 received no remuneration during the year.

5. STAFF COSTS

	31.03.04	31.03.03
Wages and salaries	207,382	170,442
Social security and pension costs	26,512	19,733
Recruitment	1,283	-
Psychological support	6,998	4,070
Training	3,833	4,171
Travel	1,831	2,846
	247,839	201,262

The average weekly number of staff permanently employed for the purposes of the charity during the period was made up as follows:

	31.03.04	31.03.03
Charitable activities	4	4
Fund Raising	1	1
Management and administration of the Charity	2	2

The number of staff accruing pension contributions during the year: 3 2

Wages and salaries during the year under review include payments to United Bristol Healthcare NHS Trust for nursing services amounting to £167,714. United Bristol Healthcare NHS Trust are responsible for the employment of the nursing team, their training, administration and the screening of the nurses that are assigned to the charity.

THE JESSIE MAY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

TRADING YEAR ENDED 31 MARCH 2004 (CONTINUED)

6.	TANGIBLE FIXED ASSETS	Computer and other equipment	Total 31.03.04	Total 31.03.03
	COST			
	Brought forward 31 March 2003	9,793	9,793	8,929
	Additions	24,598	24,598	864
	At 31 March 2004	34,391	34,391	9,793
	DEPRECIATION			
	Brought forward 31 March 2003	7,330	7,330	3,209
	Charge for period	8,527	8,527	4,121
	At 31 March 2004	15,857	15,857	7,330
		-	-	-
	Net Book Value At 31 March 2004	18,534	18,534	2,463

Capital expenditure contracted for, but not provided in the financial statements was nil

7.	DEBTORS	31.03.04	31.03.03
	Income tax recoverable	-	679
	Prepayments	2,336	2,430
		2,336	3,109
8.	CASH AT BANK AND IN HAND	31.03.04	31.03.03
	Deposit account	145,934	268,228
	Current account	49,629	1,980
	Petty cash	100	100
		195,663	270,308

THE JESSIE MAY TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

TRADING YEAR TO 31 MARCH 2004 (CONTINUED)

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.03.04	31.03.03
	Creditors			54,224	35,291
	Payments in advance			12,525	
	Accruals			1,763	1,250
				<u>68,512</u>	<u>36,541</u>
10.	STATEMENT OF FUNDS				
		Balance at 31.03.03	Income	Expenditure	31.03.04
	General reserves	193,562	180,397	255,255	118,704
	Total unrestricted funds	<u>193,562</u>	<u>180,397</u>	<u>255,255</u>	<u>118,704</u>
	Restricted funds				
	Excel '96	-	877	877	-
	The Starfish Trust	33,716	25,000	29,136	29,580
	Earl and Countess of Wessex	-	10,000	10,000	-
	Thornbury Nursing Services	346	-	346	-
	CREW	60	-	60	-
	BBC Children in Need	9,183	5,000	14,183	-
	Royal & Sun Alliance Comm	2,472	-	2,472	-
	National lottery(New opportunity fund)	-	12,996	12,996	-
	Total restricted funds	<u>45,777</u>	<u>53,873</u>	<u>70,070</u>	<u>29,580</u>
	Total funds	<u>239,339</u>	<u>234,270</u>	<u>325,325</u>	<u>148,284</u>

The General Reserve represents the free funds of the Charity, which are not designated for particular purposes.

The Charity has received specific donations that are restricted in their application, mainly for the financing of nursing posts, the purchase of toys for the children and equipment which the trustees intend to use in line with developments in specialist care, technological innovation and normal replacement.