

Register

THE MAY LOCKHART TRUST LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2008**

**Company Registration No. SC 249310 (Scotland)
Charity Registration No. SC 034375**

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THE MAY LOCKHART TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Dr Kenneth Fegan Kathryn Fegan Lois Brown William Brown
Secretary	Kathryn Fegan
Charity number	SC 034375
Company number	SC 249310
Principal address	292 St Vincent Street Glasgow G2 5TQ
Registered office	292 St Vincent Street Glasgow G2 5TQ
Accountants	William Duncan & Co 30 Miller Road Ayr KA7 2AY
Bankers	Royal Bank of Scotland 74 Main Street West Kilbride KA23 9BN
Solicitors	McClure Naismith 292 St Vincent Street Glasgow G2 5TQ
Investment advisors	Gerrard Investment Management Royal Exchange House 100 Queen Street Glasgow G1 3DL

THE MAY LOCKHART TRUST LIMITED

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THE MAY LOCKHART TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2008

The directors present their report and accounts for the year ended 31 May 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's memorandum and articles of association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trust is a company limited by guarantee and has no share capital.

The company was incorporated on 13 May 2003 and received the generous bequest of the late Miss Charlotte M Lockhart on 24 December 2003.

The directors who served during the year were:

Dr Kenneth Fegan

Kathryn Fegan

Lois Brown

William Brown

The current directors are responsible for appointment of additional or replacement directors. Any proposals or nominations are discussed at the next Board meeting and a majority decision is required.

New directors are given an induction from the existing directors about the background and objects of the charity. No formal training is deemed to be required.

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

The company is controlled by the Management Committee, being the Board of Directors, who also carry out the day to day management.

The directors 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.

Objectives and activities

The trust's objects are to assist in the relief of human suffering and distress and assist in projects charitable in law beneficial to the community.

There has been no change in the objects or the policies adopted in furtherance of the objects during the year.

The grant making policy, being the activities of the charity are to provide or assist with the provision of public healthcare support projects and facilities for the local community; and to give donations to other charitable institutions in the area.

Achievements and performance

The directors have continued providing various grants and donations within the objects of the charity. These include:-

Kay Mason Foundation £14,748 - The Foundation provides education to disadvantaged children in South Africa, and enjoys strong links with pupils at Largs Academy. The donation was used to purchase a minibus to assist its scholars to carry out volunteer work, and for a laptop computer.

THE MAY LOCKHART TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

Dr M Blair Photography Book £9,000 - This donation paid for the publication of a book of photographs by Dr M Blair, a local retired consultant paediatrician. Dr Blair donates copies of the book to local Charities, including Ayrshirer Diabetes UK, the Ayrshire Hospice and Robin House Children's Hospice, who then retain the full proceeds from sales of the book.

Donations of two Paintings, (cost £4,230) to the Ayrshire Hospice and the Ardgowan Hospice.

The directors report a satisfactory performance from the charity's investments.

Financial review

The results of the period's activities, the financial position of the company and the transfer to reserves are shown in the financial statements.

The net income for the year is not distributable to the members, and is transferred to the appropriate reserves to assist in the meeting of future capital expenditure, running costs and maintenance of existing assets.

The charity has the power to invest in any way the directors wish. The management has been delegated to Gerrard Investment Management who advise the directors on their portfolio. The directors are always aware to keep available funds on deposit that can ensure all of the charity's obligations are met.

Plans for the future

The level of grants and financial assistance awarded in the current year has increased considerably, as the charity has become more established. The directors intend that the charity's funds will be expended in fulfilment of its charitable objectives over a ten year period.

On behalf of the board of directors



Kathryn Fegan

Director

Dated: 3 September 2008

THE MAY LOCKHART TRUST LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE MAY LOCKHART TRUST LIMITED

We report on the accounts for the year ended 31 May 2008 set out on pages 4 to 11.

This report is made solely to the charity's members, as a body, in accordance with Section 249C of the Companies Act 1985. Our reporting 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 independent accountants' 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 reporting work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and reporting accountants

As described on page 6 the charitable company's directors, who also act as trustees for the charitable activities of The May Lockhart Trust Limited, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



William Duncan & Co

Chartered Accountants
Reporting Accountants
30 Miller Road
Ayr
KA7 2AY

Dated: 3 September 2008

THE MAY LOCKHART TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2008

	Notes	2008 £	2007 £
<u>Incoming resources from generated funds</u>			
Investment income	2	3,966	4,558
<u>Resources expended</u>	3		
Costs of generating funds			
Investment management costs		618	600
Net incoming resources available		3,348	3,958
Charitable activities			
Grants paid		29,610	2,727
Governance costs		1,773	1,789
Total resources expended		32,001	5,116
Net outgoing resources		(28,035)	(558)
Other recognised gains and losses			
(Losses)/gains on investment assets		(6,624)	15,263
Net movement in funds		(34,659)	14,705
Fund balances at 1 June 2007		161,570	146,865
Fund balances at 31 May 2008		126,911	161,570

THE MAY LOCKHART TRUST LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2008

	2008 £	2007 £
Gross income	3,966	4,558
Gain on disposal of investment assets held by income funds	3,610	1,052
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Total income	7,576	5,610
	<hr/>	<hr/>
Total expenditure from income funds	32,001	5,116
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Net (expenditure)/income for the year	(24,425)	494
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The summary income and expenditure account is derived from the statement of financial activities on page 4 which, together with the notes on pages 7 to 11, provides full information on the movements during the year on all funds of the charity.

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net (expenditure)/income for the year	(24,425)	494
Unrealised gains on investment assets held by income funds	(10,234)	14,211
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	(34,659)	14,705
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THE MAY LOCKHART TRUST LIMITED

BALANCE SHEET

AS AT 31 MAY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	7		112,066		119,119
Current assets					
Cash at bank and in hand		16,314		43,551	
Creditors: amounts falling due within one year	8	(1,469)		(1,100)	
Net current assets			14,845		42,451
Total assets less current liabilities			126,911		161,570
Income funds					
Unrestricted funds					
Unrestricted income funds		109,960		134,385	
Revaluation reserve		16,951		27,185	
			126,911		161,570
			126,911		161,570

The company is entitled to the exemption from the audit requirement contained in section 249A(2) of the Companies Act 1985, for the year ended 31 May 2008. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 May 2008 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 3 September 2008

Dr Kenneth Fegan
Director



THE MAY LOCKHART TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The trust has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small trust.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Incoming resources

Income is credited to the Income and Expenditure Account on an accruals basis.

Investment income from investments is credited to the Income and Expenditure upon receipt.

1.3 Resources expended

Expenditure other than that which has been capitalised is charged to the Income and Expenditure Account on an accruals basis.

Costs of generating funds comprises all costs and expenses considered to relate directly to achieving and maintaining the objects of The May Lockhart Trust.

Grants and donations payable are decided by the management committee and recorded on an accruals basis.

Management and administration costs are those costs incurred to allow the management committee to manage and organise the charity on a day to day basis, maintain quality standards, and comply with statutory obligations.

1.4 Investments

Fixed asset investments are stated at market value.

1.5 Accumulated funds

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.

1.6 Taxation

The May Lockhart Trust has been approved as a charity by the Inland Revenue, numbered SC034375 and is granted exemption from liability to taxation by ss505 and 506 of the Income and Corporation Taxes Act 1988.

1.7 Reserves Policy

The May Lockhart Trust gives consideration to the level of reserves, which reflect the inherent risk in the charity's area of activity. The balances of funds on reserve are monitored in relation to its operational and financial plans to ensure that sufficient funding is available to meet the charity's objectives on a continuing basis.

THE MAY LOCKHART TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

2 Investment income

	2008 £	2007 £
Income from listed investments	3,071	2,981
Interest receivable	895	1,577
	<u>3,966</u>	<u>4,558</u>

3 Total resources expended

	Other costs £	Grant funding £	Total 2008 £	Total 2007 £
Costs of generating funds				
Investment management costs	618	-	618	600
Charitable activities				
<u>Grants paid</u>				
Grant funding of activities	-	29,610	29,610	2,727
Governance costs	1,773	-	1,773	1,789
	<u>2,391</u>	<u>29,610</u>	<u>32,001</u>	<u>5,116</u>

Governance costs includes payments to the accountants of £500 (2007: £500) for examination fees and £1,249 (2007: £993) for other services.

4 Grants payable

	2008 £	2007 £
Grants paid	<u>29,610</u>	<u>2,727</u>

All the grants payable are in line with the objective of the charity of public healthcare, facilities for the local community and donations to charitable institutions.

THE MAY LOCKHART TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

Grants to institutions relating to grants paid comprise:

Friends of Portencross Castle donation	50	1,000
Donation of goods to West Kilbride Nursery	-	761
West Kilbride Bowling Club donation	-	526
West Kilbride Community Project - Safety ladder donation	533	200
Ayrshire Hospice - Painting for auction	2,030	140
Kabale's Women's Project donation	-	100
Colin McKay donation	50	-
Kay Mason Foundation	14,748	-
Leukaemia Charity donation	100	-
Dr M Blair - Book Publishing	9,000	-
Michael Cowan donation	75	-
West Kilbride Brass Band - equipment	442	-
Ardgowan Hospice - Painting	2,200	-
Spina Bifida Association donation	100	-
West Kilbride Golf Club donation	282	-
	29,610	2,727

5 Directors

None of the directors (or any persons connected with them) received any remuneration or expenses during the year.

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
Directors	4	4

There were no employees whose annual emoluments were £60,000 or more.

THE MAY LOCKHART TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

7 Fixed asset investments

	Listed shares	Paintings	Total
	£	£	£
Market value at 1 June 2007	105,903	13,216	119,119
Disposals at cost	(10,792)	(4,512)	(15,304)
Acquisitions at cost	14,277	4,208	18,485
Change in value in the year	(10,234)	-	(10,234)
Market value at 31 May 2008	99,154	12,912	112,066
Historical cost:			
At 31 May 2008	82,203	12,912	95,115
At 31 May 2007	78,718	13,216	91,934

Those investments comprising more than 5% of the market value are:

Templeton emerging markets
BP plc
HSBC plc
Tesco plc
Scottish Mortgage Investment Trust
JP Morgan Mercantile
BHP Billiton

The paintings are 4 pieces of artwork that have been purchased for their potential to increase in value. These paintings will eventually either be sold to raise more funds for the charity or will be donated directly to a charity for fundraising purposes.

8 Creditors: amounts falling due within one year	2008	2007
	£	£
Accruals	1,469	1,100

THE MAY LOCKHART TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2008**

9 Share capital

The May Lockhart Trust is a company limited by guarantee and not having a share capital. The liability of any one member is limited to £1 in the event of a winding up of the company.

As the company has no shareholders, the requirements of Financial Reporting Standard No.3 in respect of movements in shareholders' funds are considered inappropriate.

The company is controlled by the directors.