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THE MAY LOCKHART TRUST LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

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

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COMPANIES HOUSE

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
Independent examiner	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	Spiers & Jeffrey Limited 36 Renfield Street Glasgow G2 1NA

THE MAY LOCKHART TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2011

The directors present their report and accounts for the year ended 31 May 2011.

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 2006 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 within, or who have connections with, the area.

Achievements and performance

The directors note that the valuation of the charities investments have shown improvement on the last year. The income generated from investments was £2,863.

Financial review

The results show the activities of the charity over the period, and the financial reserves are shown in the financial statements.

THE MAY LOCKHART TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

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 invests in activities at the discretion of the directors, focussing on local activities, needs and requests for support.

The management of the fund continues to be carried out by Speirs & Jeffrey Limited who advise the directors on the portfolio.

Funds in deposit are kept available to support the charity's obligations.

Plans for the future

The directors meet annually to plan the objectives for the year ahead, and at other times as required, to review the current status and ensure the objectives of the charity are met.

The directors intend that the charity's funds will be expended in fulfilment of its charitable objectives over a ten year period, however the directors have now agreed that there should be no time limit placed on the potential life of the charity or the period over which the funds will be expended. The directors are actively seeking community and charity projects where they feel they can provide assistance.

On behalf of the board of directors



Kathryn Fegan

Director

Dated: 28 September 2011

THE MAY LOCKHART TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE MAY LOCKHART TRUST LIMITED

I report on the accounts of the trust for the year ended 31 May 2011, which are set out on pages 4 to 10.

Respective responsibilities of directors and examiner

The directors, who also act as trustees for the charitable activities of The May Lockhart Trust Limited, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare accounts which accord with the accounting records, comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stephen J Bargh CA
Partner
William Duncan & Co

Chartered Accountants
30 Miller Road
Ayr
KA7 2AY

Dated: 28 September 2011

THE MAY LOCKHART TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2011

	Notes	2011 £	2010 £
Incoming resources from generated funds			
Investment income	2	2,863	3,463
Resources expended	3		
Costs of generating funds			
Investment management costs		1,245	594
Net incoming resources available		1,618	2,869
Charitable activities			
Grants paid		7,784	1,648
Governance costs		1,573	1,453
Total resources expended		10,602	3,695
Net outgoing resources		(7,739)	(232)
Other recognised gains and losses			
Gains on investment assets		15,048	16,782
Net movement in funds		7,309	16,550
Fund balances at 1 June 2010		115,292	98,742
Fund balances at 31 May 2011		122,601	115,292

THE MAY LOCKHART TRUST LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2011

	2011 £	2010 £
Gross income	2,863	3,463
Gain on disposal of investment assets held by income funds	5,460	1,228
Total income	8,323	4,691
Total expenditure from income funds	10,602	3,695
Net (expenditure)/income for the year	(2,279)	996

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 10, 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	(2,279)	996
Unrealised gains on investment assets held by income funds	9,588	15,554
	7,309	16,550

THE MAY LOCKHART TRUST LIMITED

BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	7	112,335		111,695	
Current assets					
Cash at bank and in hand		11,766		5,066	
Creditors: amounts falling due within one year	8	(1,500)		(1,469)	
Net current assets		10,266		3,597	
Total assets less current liabilities		122,601		115,292	
Income funds					
Unrestricted funds					
Unrestricted income funds		97,459		99,738	
Revaluation reserve		25,142		15,554	
		122,601		115,292	
		122,601		115,292	

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 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company 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.

The accounts were approved by the Board on 28 September 2011

Dr Kenneth Fegan
Director



Company Registration No. SC 249310

THE MAY LOCKHART TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

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 2006.

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 2011

2 Investment income

	2011 £	2010 £
Income from listed investments	2,858	3,459
Interest receivable	5	4
	<u>2,863</u>	<u>3,463</u>

3 Total resources expended

	Other costs £	Grant funding £	Total 2011 £	Total 2010 £
Costs of generating funds				
Investment management costs	1,245	-	1,245	594
Charitable activities				
Grants paid				
Grant funding of activities	-	7,784	7,784	1,648
Governance costs	1,573	-	1,573	1,453
	<u>2,818</u>	<u>7,784</u>	<u>10,602</u>	<u>3,695</u>

Governance costs includes payments to the accountants of £500 (2010: £500) for examination fees and £1,000 (2010: £879) for other services.

4 Grants payable

	2011 £	2010 £
Grants paid	<u>7,784</u>	<u>1,648</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 2011

Grants to institutions relating to grants paid comprise:

Friends of Portencross Castle	2,392	-
British Heart Foundation donation	100	-
West Kilbride Bowling Club donation	500	-
Ayrshire Hospice	300	200
Erskine Hospital	425	-
Kay Mason Foundation	3,467	-
West Kilbride Scarecrow Festival	500	500
West Kilbride Yuletide Group	-	150
West Kilbride Environmental Group	-	200
Breakthrough Breast Cancer donation	100	100
Epilepsy Research UK	-	100
MacMillan Cancer Support	-	100
West Kilbride Surgery	-	298
	7,784	1,648

5 Directors

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

During the year, Dr and Mrs K Fegan purchased one of the paintings from the charity for the same price as was paid by the Charity for the painting in 2006.

During the year, grants of £2,392 were given to Friends of Portencross Castle. Mrs K Fegan, one of the director's of The May Lockhart Trust Limited is also a director of Friends of Portencross Castle. Mrs K Fegan has not taken part in any discussions or decisions in relation to the award of any financial assistance to Friends of Portencross Castle.

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2011 Number	2010 Number
Directors	4	4

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

THE MAY LOCKHART TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2011

7 Fixed asset investments

	Listed shares	Paintings	Total
	£	£	£
Market value at 1 June 2010	103,135	8,560	111,695
Disposals at cost	(10,988)	(4,352)	(15,340)
Acquisitions at cost	6,392	-	6,392
Change in value in the year	9,588	-	9,588
Market value at 31 May 2011	108,127	4,208	112,335
Historical cost:			
At 31 May 2011	82,985	4,208	87,193
At 31 May 2010	87,581	8,560	96,141

The paintings are 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

	2011	2010
	£	£
Accruals	1,500	1,469

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.