

THE MAY LOCKHART TRUST

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2013**

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

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COMPANIES HOUSE

THE MAY LOCKHART TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Dr Kenneth Fegan Mrs Kathryn Fegan Mrs Lois Brown Mr William Brown
Secretary	Mrs Kathryn Fegan
Charity number	SC 034375
Company number	SC 249310
Principal address	292 St Vincent Street Glasgow Lanarkshire G2 5TG
Registered office	292 St Vincent Street Glasgow Lanarkshire G2 5TG
Independent examiner	William Duncan & Co 30 Miller Road Ayr Ayrshire KA7 2AY
Bankers	The Royal Bank of Scotland Plc 74 Main Street West Kilbride Ayrshire KA23 9BN
Solicitors	McClure Naismith 292 St Vincent Street Glasgow G2 5TQ
Investment advisors	Speirs & Jeffrey Limited George House Glasgow G2 1EH

THE MAY LOCKHART TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2013

The directors present their report and accounts for the year ended 31 May 2013.

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
Mrs Kathryn Fegan
Mrs Lois Brown
Mr 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 £4,296.

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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

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 originally intended 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



Mrs Kathryn Fegan

Director

Dated: 31 October 2013

THE MAY LOCKHART TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE MAY LOCKHART TRUST

I report on the accounts of the trust for the year ended 31 May 2013, which are set out on pages 4 to 11.

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.

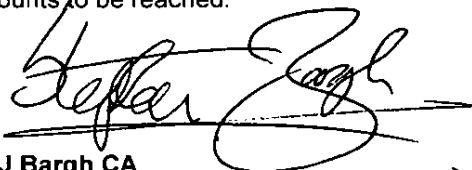
Basis of independent examiner's report

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 Accountant
30 Miller Road
Ayr
Ayrshire
KA7 2AY

Dated: 31 October 2013

THE MAY LOCKHART TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2013

	Notes	2013 £	2012 £
<u>Incoming resources from generated funds</u>			
Investment income	2	4,296	4,065
<u>Resources expended</u>	3		
Costs of generating funds			
Investment management costs		154	268
Net incoming resources available		4,142	3,797
Charitable activities			
Grants paid		6,145	5,978
Governance costs		1,584	1,273
Total resources expended		7,883	7,519
Net outgoing resources		(3,587)	(3,454)
Other recognised gains and losses			
Gains/(losses) on investment assets		19,393	(9,797)
Net movement in funds		15,806	(13,251)
Fund balances at 1 June 2012		109,349	122,600
Fund balances at 31 May 2013		125,155	109,349

THE MAY LOCKHART TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2013

	2013 £	2012 £
Gross income	4,296	4,065
Gain on disposal of investment assets held by income funds	2,550	2,980
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Total income	6,846	7,045
Total expenditure from income funds	7,883	7,519
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Net expenditure for the year	(1,037)	(474)
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The summary income and expenditure account is derived from the statement of financial activities on page 8 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 for the year	(1,037)	(474)
Unrealised gains on investment assets held by income funds	16,843	(12,777)
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	15,806	(13,251)
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THE MAY LOCKHART TRUST

BALANCE SHEET

AS AT 31 MAY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	7		119,161		104,457
Current assets					
Debtors	8	3,793		-	
Cash at bank and in hand		7,401		6,392	
			11,194		6,392
Creditors: amounts falling due within one year	9	(5,200)		(1,500)	
Net current assets			5,994		4,892
Total assets less current liabilities			125,155		109,349
Income funds					
Unrestricted funds					
Unrestricted income funds		95,947		96,984	
Revaluation reserve		29,208		12,365	
			125,155		109,349
			125,155		109,349

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 2013. 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.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 31 October 2013



Dr Kenneth Fegan
Director

Company Registration No. SC 249310

THE MAY LOCKHART TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2013

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

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

2 Investment income

	2013 £	2012 £
Income from listed investments	4,294	4,062
Interest receivable	2	3
	<u>4,296</u>	<u>4,065</u>

3 Total resources expended

	Other costs £	Grant funding £	Total 2013 £	Total 2012 £
Costs of generating funds				
Investment management costs	154	-	154	268
Charitable activities				
<u>Grants paid</u>				
Grant funding of activities	-	6,145	6,145	5,978
Governance costs	1,584	-	1,584	1,273
	<u>1,738</u>	<u>6,145</u>	<u>7,883</u>	<u>7,519</u>

Governance costs includes payments to the accountants of £500 (2012: £500) for examination fees and £1,000 (2012: £700) for other services.

THE MAY LOCKHART TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

4 Grants payable

	2013 £	2012 £
Grants paid	<u>6,145</u>	<u>5,978</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.

Grants to institutions relating to Grants paid comprise:

Friends of Portencross Castle	-	3,158
Ayrshire Hospice	250	-
Kay Mason Foundation	1,920	1,934
Leukaemia Charity donation	-	50
West Kilbride Boys Brigade	-	600
Age Concern	-	195
West Kilbride Scarecrow Festival	-	(159)
West Kilbride Environmental Group	250	200
West Kilbride Surgery	1,008	-
West Kilbride Village Hall	255	-
West Kilbride Museum	1,212	-
West Kilbride Civic Society	1,000	-
National Rheumatoid Arthritis Society	250	-
	<u>6,145</u>	<u>5,978</u>

5 Directors

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

6 Employees

There were no employees during the year.

THE MAY LOCKHART TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

7 Fixed asset investments

	Listed shares £	Paintings £	Total £
Market value at 1 June 2012	100,249	4,208	104,457
Disposals at cost	(10,099)	-	(10,099)
Acquisitions at cost	7,960	-	7,960
Change in value in the year	16,843	-	16,843
Market value at 31 May 2013	114,953	4,208	119,161
Historical cost:			
At 31 May 2013	85,744	4,208	89,952
At 31 May 2012	87,883	4,208	92,091

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 Debtors

	2013 £	2012 £
Prepayments and accrued income	3,793	-

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals	5,200	1,500

THE MAY LOCKHART TRUST

NOTES TO THE ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2013**

10 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.

11 Commitments

The charity has committed (non-contractually) support to the Kay Mason Foundation until 2015, at a level of approximately £2,000 per annum.