



MAYDAY
TRUST

MAYDAY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2015

Company number: 02911222
Charity number: 1035524

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DIRECTORS' AND TRUSTEES' REPORT

Year ended 31 March 2015

The trustees who are also the directors for the purposes of company law, are pleased to present their report and financial statements for the year ended 31 March 2015.

Reference and Administrative Information

Charity Name	Mayday Trust
Charity Registration Number	1035524
Company Registration Number	02911222
Registered Office	10 Webb Ellis Business Park Woodside Park Rugby Warwickshire CV21 2NP

The Board of Trustees

The Board of Trustees who served during the year and up to the date of this report were as follows:

J Arnold (Chair)
N A Banister (resigned 16 May 2014)
T Bovingdon (appointed 16 May 2014)
S Brown (appointed 22 May 2015)
C R Holman (resigned 21 November 2014)
A Meehan (appointed 24 July 2015)
P Murray
J P Reed
L K Stacey (resigned 31 October 2014)
C Turner (resigned 1 September 2014)
A Trye (resigned 20 March 2015)

In accordance with the Articles of Association, J Arnold will retire by rotation and, being eligible, will stand for re-appointment.

Company Secretary

G Jackson

Senior Executive Team

Chief Executive – P McArdle
Director of Corporate Services – G Jackson
Director of Operations – D Cusack
Director of Business Development – J Hay (until 22 May 2015)
Director of Development – L Mumford (from 13 July 2015)

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DIRECTORS' AND TRUSTEES' REPORT

Year ended 31 March 2015

Auditors

Clement Keys LLP
Chartered Accountants
Statutory Auditors
No. 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

Investment Managers

Aberdeen Asset Management Limited
10 Queen's Terrace
Aberdeen
AB10 1YG

Bankers

HSBC Bank plc
15 Church Street
Rugby
Warwickshire

Bankers

Santander
1st Floor Venture Court
Wolverhampton Business Park
Wolverhampton

Constitution and general objectives

Governing Document

The organisation is a charitable company limited by guarantee, having no share capital. It was incorporated on 22 March 1994 and registered as a charity on 23 March 1994. The charitable company was established under a Memorandum of Association, which was last amended on 16 March 2009 and which established its objects and powers, and it is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the Trustees or the nearest number to one third of their number if not divisible by three, must retire from office at each annual General Meeting. Retiring Trustees are eligible for re-election.

Trustees have the power to appoint Trustees to fill the casual vacancies or add to the number of Trustees but these must be ratified at the next Annual General Meeting. The Board of Trustees must comprise between three and nine members.

Trustee Induction and Training

Trustees continue to attend relevant training programmes as required for the role.

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DIRECTORS' AND TRUSTEES' REPORT

Year ended 31 March 2015

Risk Management

The Trustees have introduced a formal risk management process to assess business risks and implement risk management strategies. This involved identifying the types of risks Mayday Trust faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. All risks are reviewed at the Board meetings, which occur every 9 weeks. All policies and procedures are regularly reviewed and updated to account for any changes in legislation.

Organisational Structure

The Trustees are responsible for ensuring that Mayday Trust has appropriate systems of controls, financial and otherwise. The Trustees provide reasonable assurance that:

- Mayday Trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within Mayday Trust or for publication is reliable; and
- Mayday Trust complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Chief Executive and Senior Executive Team, under instruction from the Board of Trustees, carries out the day-to-day management of Mayday Trust.

Objectives and Activities

The charitable company's objects are:

- (i) To carry on for the benefit of the community the business of providing houses, hostels, supported housing or any other housing and associated amenities, services or assistance for vulnerable adults and others resident in the United Kingdom (the "area of benefit") who are homeless or in need, suffering hardship or distress or who have suffered a legal restriction on their liberty, on terms appropriate to their means.
- (ii) To provide within the area of benefit, support, advice and counselling for those who are suffering from, or who may have suffered from alcohol, drug or substance misuse upon terms appropriate to their means.
- (iii) Within the area of benefit, to provide for the elderly or other vulnerable persons with a disability (including mental and learning or associated disabilities) in need of accommodation specially designed or adapted to meet the disabilities and requirements of such persons and to provide associated amenities, advice or assistance.

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DIRECTORS' AND TRUSTEES' REPORT

Year ended 31 March 2015

- (iv) To promote any other charitable purpose and in particular the relief of poverty.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives set.

Vision

Mayday's vision is for a world where individuals, families and communities thrive.

Mission

Mayday Trust invests in people's talents and abilities through life changing opportunities that overcome barriers and achieve aspirations.

Values

- *We See Talent:* We build on strengths, abilities and potential.
- *No Limits:* Mayday sees no limits to what we can achieve as individuals or as an organisation.
- *People First:* Mayday works with people first, not labels. For us it's the individuals that matter.
- *Together:* Mayday encourages partnerships with individuals, groups and organisations that share our ideals.
- *Every Contribution Counts:* At Mayday everyone's view, opinion and actions matter.
- *Integrity:* Mayday is passionately committed to being open, honest and trustworthy.
- *Embracing Diversity:* Mayday will value and grow diversity, and explicitly challenge issues of inequality.

Operating Principles

- Mayday Trust works in a way that makes a positive difference to the lives of our clients.
- Mayday Trust provides value for money services to its funders.
- Mayday Trust works in partnership with its stakeholders, clients and other agencies – sharing best practice by cross-agency engagement.
- Mayday Trust delivers quality services through focussed and empowered employees.
- Mayday Trust continually reviews and improves its performance, through effective monitoring and outcome reviews, encouraging and enabling all employees and clients at Mayday Trust to fulfil their potential.
- Mayday Trust recruits, develops and retains excellent employees, using their talents to the full.
- Mayday Trust ensures that it meets the Public Benefit requirements of the Charities Act 2011.

Strategic Report

Strategic Aims

- **Innovate** - To continually innovate and deliver cutting edge, individual interventions to people going through the toughest of life transitions so they can take control of their life and move from survive to thrive:

People experiencing homelessness, people leaving prison, young people leaving care, people with learning disabilities striving for independence, people moving from long term unemployment, people leaving institutional care, people leaving psychiatric hospital.

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Year ended 31 March 2015

- **Inspire** - To become an organisation of inspirational people creating a dynamic culture where everyone's contribution counts
- **Influence** - To promote Mayday's new work to a national platform and to influence local providers with learning from Mayday Inspire.
- **Invest** - To achieve financial investment which sustains Mayday and allows the Trust to continue to innovate.

Strategic Objectives

- Finalise work on **Mayday Inspire** (working title) and ensure that the Trust has a robust proof of concept that will inform future Mayday services and ways of working.
- Develop **Mayday's full time volunteering programme**.
- Grow and diversify the services of **Mayday Learning Ability Foyer**.
- Develop and start to deliver a new **Housing strategy**.
- Create an organisational culture, responsive and flexible to the core aims of Mayday, where people take ownership and thrive through a **programme of inclusion and continuing professional development**.
- Develop and implement a strategically aligned **marketing and communications plan** that will promote Mayday Inspire.
- Achieve robust **governance, infrastructure and central function** to ensure fit for purpose for new work.
- Implement a robust **income strategy** which will ensure the long term sustainability of the Trust including work on social investment.

Principal Risks and uncertainties

- *Loss of income / reduction of funding*
One of the Trust's main sources of public funding, 'Supporting People' is at risk due to the removal of the government ring fence that has protected this spending for the last 5 years. Mayday will face a reduction of funds if we are unable to replace this income.
- *Welfare reform*
Due to new reforms to welfare benefits there has been an increase in sanctions for individuals who fail to comply with job centre requirements, this has meant that Mayday has experienced increased non payment of personal housing service charges. Additionally there is a greater demand for Mayday accommodation due to the introduction of the 'bedroom tax' and people coming to Mayday who are being refused at other services due to bad debts or behaviour issues
- *Integrating new business*
Mayday has identified risk attached to introducing new work and new contracts and integrating these into the current business. There is a requirement to account to a number of different funders so new IT and finance systems and protocols are required as well as new operational policies to insure accountability and non duplication of services.
- *Inadequate governance*
Mayday is preparing for social investment and other new funding mechanisms. A governance review was carried out during the year and its recommendations are being followed up.
- *Pension liability*
There is a potential liability for the Trust with its Pension plan – details are given in Note 20 to the accounts.

DIRECTORS' AND TRUSTEES' REPORT

Year ended 31 March 2015

Report of the Chief Executive – Pat McArdle

This year, Mayday Trust implemented and delivered our new and innovative way of working (Mayday Inspire) which is the first strength based / asset based programme for people experiencing homelessness. We have been stunned with the level of support and investment that we have received and we continue to evidence the impact of Mayday Inspire through our proof of concept in Oxford. Early indications have proven that our model works to bring about positive move-on for some of the most entrenched individuals within the homeless pathway. Through our ongoing partnership with the U.S. Institute that worked alongside us to develop the model, we are continuing to produce statistically significant data to evidence its impact.

Mayday coaches give the power back to the individuals they work with to empower them to explore their own solutions to the challenges they face. This has opened up very different and personal visions of the future for all involved which respond to their unique aspirations and are grounded in the realities of the communities in which they live - way beyond the boundaries and limitations of the homelessness sector.

However, delivering in this new way has highlighted the real and urgent need for radical systems change within the sector to ensure that the people we work with are able to ride their personal storms and thrive independently of the sector itself. This is something that we passionately believe needs to be addressed if we are to do what is best for the people coming to our services.

Our challenge is to grow the number of people taking part in Mayday Inspire so that the benefits extend beyond those accessing Mayday Trust. We need to ensure that other organisations can access and deliver new, innovative and proven interventions that not only work, but also influence and challenge how the sector responds to those going through some of life's toughest transitions.

The external world is changing at a pace many of us have never experienced before. In response to this, Mayday has been committed to constantly adapting and improving our central functions in order to stay relevant and ahead of the game. As well as radically changing our operational delivery model, we have adapted our internal culture, completely overhauled our policies, procedures and back office systems to support our new delivery model and to prepare for social investment, payment by results, sub-contracting and project based funding. A significant grant from the Cabinet Office through the Investment Contract Readiness Fund (ICRF) enabled us to work in partnership with Social Investment Intermediaries, Numbers 4 Good, to ensure that Mayday is ready to take on such investments and respond quickly to the new and evolving external environment

This year has been truly transformative and there have been numerous highlights. Some of our most significant achievements have been:

- Supporting more young people leaving care through building and strengthening our positive connection with Social Services in Northamptonshire.
- Increasing the number of long term unemployed young people into work and positive activities in Wellingborough
- Developing the skills and resilience of women offenders through delivering our unique personal development and life skills courses in women's prisons throughout the country
- Improving the outcomes of prolific offenders in Bedfordshire to increase their ability to rehabilitate and sustainably resettle within their communities
- Protected individuals who were at extreme risk of harm in both our homelessness service and our Learning Ability team through working closely with multi-agency partnerships in Warwickshire
- Responded positively and proactively to the increase in the number of people coming to us with more complex and challenging circumstances, particularly in Bedford and Bedfordshire.

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DIRECTORS' AND TRUSTEES' REPORT

Year ended 31 March 2015

We are very proud of staff teams across the Trust who, despite feeling the strain, have gone beyond expectations to make a real difference to the individuals they work with every day. You are a credit to our organisation.

Over the past 4 years, we have increased our revenue by £1m (30%). Our robust financial management has allowed us to ensure that our commitment to innovation and ability to change and thrive within such a fast paced and challenging external environment has been well informed and realistic. We are delighted to retain a strong balance sheet with some growth through investments and property revaluations so that we can continue to respond to those coming to us and extend our reach beyond organisational boundaries.

We know that 2015/16 is going to be as fast paced as this year, which will demand that we continue to adapt to deliver our ambitious and brave strategic direction. Our staff team, volunteers and board of trustees are strong, focussed and committed and we are more than ready to take on the challenge!

Financial Review

Principal Funding Sources

The charity's principal funding sources are Housing Benefit and Supporting People Grants.

Investment Performance

The charity's investment portfolio increased in overall value during the year by £60,408. During the year realised gains of £7,372 (reinvested in the fund) were made and at the year end the market value adjustment was an unrealised gain of £53,036.

Investment policy

The investment policy of Mayday Trust is that investments are managed to provide both capital growth and an income based return based on a 70/30 split. The funds are invested in Aberdeen Investment Managers' Ethical World and Responsible UK Equity investment funds and their Charity Select UK Bond. The funds provide a balance of managed risk – at least 80% being medium and low risk. The Trustees operate an Ethical investment policy and the funds do not include investments in industries which may have a negative impact on society such as tobacco, alcohol, human exploitation, or pornography.

Reserves policy

The Trustees have reviewed the reserves of Mayday Trust and have formulated its reserve policy, which is in line with Charity Commission recommendations. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that the equivalent of six months overheads be the target level for reserves to ensure continuity of charitable operations. This equates to a requirement of approximately £1.2m.

During the year Mayday's general reserves increased from £817,650 to £819,374 whilst its designated funds decreased from £2,230,630 to £2,164,523. At 31 March 2015 Mayday's free reserves (that is those unrestricted reserves represented by assets other than tangible fixed assets) were £1,248,971.

Restricted funds increased from £10,070 to £56,690. Mayday has a number of designated and restricted funds. The purpose of these funds is detailed in notes 16 and 17 in the financial statements.

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DIRECTORS' AND TRUSTEES' REPORT

Year ended 31 March 2015

Statement of Trustees' Responsibilities

The trustees (who are also directors of Mayday Trust for the purposes of company law) are responsible for preparing the Directors' and Trustees' Report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the board on 20 November 2015 and signed on its behalf by

J Arnold
Trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MAYDAY TRUST
(A company limited by guarantee)

We have audited the financial statements of Mayday Trust for the year ended 31 March 2015 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8 the directors (who are also the trustees of the charitable company for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report including the strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MAYDAY TRUST (continued)
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Opinion on other matter prescribed by Companies Act 2006

In our opinion the information given in the Directors' and Trustees' Report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Simon Atkins FCA

Senior Statutory Auditor
for and on behalf of:

CLEMENT KEYS LLP
Chartered Accountants
Statutory Auditors

No. 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

Date: 20 November 2015

MAYDAY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2015

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Incoming resources					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Donations and legacies	2	134,914	270,967	405,881	38,832
Investment income	3	22,202	-	22,202	19,030
Incoming resources from charitable activities					
Grants and funding for provision of accommodation	4	3,390,920	146,091	3,537,011	3,639,264
Other income		53,345	-	53,345	27,356
		-----	-----	-----	-----
Total incoming resources		3,601,381	417,058	4,018,439	3,724,482
Resources expended					
Costs of generating funds					
Costs of raising funds	6a	50,264	-	50,264	54,063
Investment management costs	5	5,536	-	5,536	5,793
Charitable activities					
Costs in furtherance of charitable objects	6b	3,596,990	370,438	3,967,428	3,582,640
Governance costs	7	27,826	-	27,826	17,841
		-----	-----	-----	-----
Total resources expended		3,680,616	370,438	4,051,054	3,660,337
Net (outgoing)/incoming resources for the year before other recognised gains and losses					
		(79,235)	46,620	(32,615)	64,145
Other recognised gains and losses					
Unrealised gains on revaluation of tangible fixed assets	10	144,075	-	144,075	221,125
Realised gains on disposal of tangible fixed assets		-	-	-	34,950
Unrealised gains on investments	11	53,036	-	53,036	758
		-----	-----	-----	-----
Net movement in funds		117,876	46,620	164,496	320,978
Reconciliation of funds					
Balances brought forward		3,967,862	10,070	3,977,932	3,656,954
		-----	-----	-----	-----
Balances carried forward		4,085,738	56,690	4,142,428	3,977,932
		=====	=====	=====	=====

The notes on pages 15 to 29 form part of these financial statements.

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SUMMARY INCOME AND EXPENDITURE ACCOUNT
Year ended 31 March 2015

	Note	2015 £	2014 £
Income		3,996,237	3,705,452
Expenditure		(4,033,510)	(3,648,546)
		<hr/>	<hr/>
Net operating (deficit)/surplus		(37,273)	56,906
Interest receivable and similar income	3	22,202	19,030
Interest payable and similar charges	6b	(17,544)	(11,791)
		<hr/>	<hr/>
Net (deficit)/surplus for the year		(32,615)	64,145
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses required by FRS 3.

All of the activities of the charitable company are classified as continuing.

The notes on pages 15 to 29 form part of these financial statements.

MAYDAY TRUST
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BALANCE SHEET
as at 31 March 2015

Registered Number 02911222

	Note	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,836,767		2,752,328
Investments	11		778,089		717,681
			<u>3,614,856</u>		<u>3,470,009</u>
Current assets					
Debtors	12	150,889		151,618	
Cash at bank and in hand		1,266,322		1,263,100	
		<u>1,417,211</u>		<u>1,414,718</u>	
Creditors: amounts falling due within one year	13	<u>(379,648)</u>		<u>(362,248)</u>	
Net current assets			<u>1,037,563</u>		<u>1,052,470</u>
Total assets less current liabilities			4,652,419		4,522,479
Creditors: amounts falling due after more than one year	14		<u>(509,991)</u>		<u>(544,547)</u>
Net assets			<u>4,142,428</u>		<u>3,977,932</u>
Funds					
Unrestricted funds					
Designated funds	16		2,164,523		2,230,630
General funds	16		819,374		817,650
Revaluation	16		1,101,841		919,582
Restricted Funds	17		<u>56,690</u>		<u>10,070</u>
			<u>4,142,428</u>		<u>3,977,932</u>

The notes on pages 15 to 29 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 20 November 2015 and are signed on their behalf by:

J Reed
Trustee

J Arnold
Trustee

MAYDAY TRUST
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CASH FLOW STATEMENT

Year ended 31 March 2015

		2015	2014
		£	£
Net cashflow from operating activities	22	87,561	28,504
Returns on investment and servicing of finance	23	(8,625)	(7,543)
Capital expenditure and financial investment	24	(81,625)	404,091
Financing	25	5,911	7,249
		<hr/>	<hr/>
Increase in cash in the year	26	3,222	432,301
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		3,222	432,301
Repayment of loans		33,505	20,620
New loan advanced		-	(232,500)
		<hr/>	<hr/>
Movement in net funds in the year		36,727	220,421
Net funds at 1 April		685,338	464,917
		<hr/>	<hr/>
Net funds at 31 March	26	722,065	685,338
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and investments, and include the results of the charitable company's operations which are described in the Directors' and Trustees' Report.

The financial statements have been prepared in accordance with the Statement of Recommended Practice - 'Accounting and Reporting by Charities', the Companies Act 2006 and applicable accounting standards.

1.2 Fund accounting

Restricted funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds represent amounts which have been put aside out of unrestricted funds at the discretion of the trustees for particular projects. The designation is for administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Details are set out in note 16.

1.3 Incoming resources

Incoming resources represents accommodation charges net of voids, Supporting People grants, Local Authority funding, Social Services funding and gifts and donations.

Local Authority, Social Services and Supporting People funding payments are brought into the accounts in the period to which they relate according to when they are ascertainable by the Trust.

The following specific policies are applied to particular categories of income:

- Voluntary income by way of grants, legacies, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charitable company where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1 Accounting policies (continued)

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5 VAT

Value added tax is not recoverable by the charitable company, and as such is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2.5% straight line
Equipment	25% straight line

The charity's capitalisation limit for fixed assets is £2,500. All purchases below this de minimis limit are expensed in the accounting period in which they are purchased.

1.7 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities as incurred.

1.8 Investments

Investments are included in the financial statements at the stated Aberdeen Asset Manager's Fund Managed market value being closing bid price. Freehold properties have been independently valued (see note 10).

1.9 Pension costs

The charitable company contributes to the personal pension schemes of certain of its employees. Contributions are charged to the Statement of Financial Activities in the year in which they are incurred. The assets of the schemes are held separately from those of the charity.

MAYDAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

2	Donations	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
	Donations and legacies	134,914	270,967	405,881	38,832
		<u>134,914</u>	<u>270,967</u>	<u>405,881</u>	<u>38,832</u>
3	Investment income	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
	Listed investments	13,283	-	13,283	14,782
	Bank interest receivable	8,919	-	8,919	4,248
		<u>22,202</u>	<u>-</u>	<u>22,202</u>	<u>19,030</u>
		<u>22,202</u>	<u>-</u>	<u>22,202</u>	<u>19,030</u>
4	Grants and funding for provision of accommodation	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
	Gross accommodation charges	2,322,745	-	2,322,745	2,251,701
	Accommodation voids	(193,408)	-	(193,408)	(183,489)
	Local Authority funding	-	39,766	39,766	39,766
	Probation funding	47,965	-	47,965	45,640
	Supporting People Grant	1,213,618	-	1,213,618	1,385,873
	Social Services funding	-	106,325	106,325	99,773
		<u>3,390,920</u>	<u>146,091</u>	<u>3,537,011</u>	<u>3,639,264</u>
		<u>3,390,920</u>	<u>146,091</u>	<u>3,537,011</u>	<u>3,639,264</u>
5	Investment management costs	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
	Investment Portfolio management fees	5,536	-	5,536	5,793
		<u>5,536</u>	<u>-</u>	<u>5,536</u>	<u>5,793</u>

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
6a Cost of raising funds				
Fundraising consultants	5,105	-	5,105	38,015
Fundraiser salary costs	44,475	-	44,475	15,568
Legal fees	684	-	684	480
	50,264	-	50,264	54,063

6b Cost of charitable activities

The Trustees consider that the main charitable activity of Mayday Trust is the provision of good quality housing and support services to vulnerable people. Accordingly the costs of the charitable company are attributable to this single purpose.

Support costs comprise the salary and pension costs of certain individuals employed in management and administrative roles via head office. Other head office costs have been classified as direct charitable costs on the basis that they support directly the work of the various schemes.

	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Provision of charitable services				
Direct costs				
Wages and salaries	1,167,663	327,449	1,495,112	1,414,204
Depreciation	104,360	3,396	107,756	93,436
Housing Association charges and rental	583,622	-	583,622	530,725
Repairs and renewals	170,691	-	170,691	154,229
Computer costs	45,005	2,169	47,174	35,036
Security costs	151,701	-	151,701	112,429
Council tax and rates	95,767	-	95,767	99,095
Light and heat	138,216	-	138,216	123,932
Telephone and broadband	32,354	2,453	34,807	29,344
Insurance	45,326	-	45,326	44,309
Advertising and marketing	17,204	-	17,204	53,863
Residents recreation and training	22,838	-	22,838	16,466
Consultancy and professional fees	154,532	5,386	159,918	100,743
Bad debts	141,776	-	141,776	73,937
Licences and rentals	19,868	-	19,868	19,553
Office supplies and printing	3,900	10,329	14,229	13,676
Travel expenses	84,577	7,499	92,076	67,672
Staff training recruitment & other HR costs	95,144	6,580	101,724	109,758
Health & Safety costs	9,776	-	9,776	22,345
Environmental costs	27,273	-	27,273	17,480
Cleaning costs	34,513	-	34,513	34,050
Loan interest	17,544	-	17,544	11,791
Other expenses	51,418	5,177	56,595	47,061
	3,215,068	370,438	3,585,506	3,225,134
Support costs				
Wages and salaries	381,922	-	381,922	357,506
	3,596,990	370,438	3,967,428	3,582,640

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

7	Governance costs	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
	Trustee expenses and training	783	-	783	1,053
	Audit fees	7,750	-	7,750	6,260
	Legal fees	7,280	-	7,280	10,515
	Consultancy	12,000	-	12,000	-
	Other costs	13	-	13	13
		<u>27,826</u>	<u>-</u>	<u>27,826</u>	<u>17,841</u>
8	Employees' and Trustees' remuneration			2015 £	2014 £
	The aggregate payroll costs were:				
	Wages and salaries			1,618,493	1,410,678
	Agency costs			144,101	190,585
	Social security costs			82,660	127,614
	Other pension costs			60,530	45,972
	Benefit in kind			15,725	12,430
				<u>1,921,509</u>	<u>1,787,279</u>

No trustee received remuneration during the year (2014: £nil).

Expenses totalling £604 were paid to three Trustees in respect of travel and subsistence (2014: £558 paid to four trustees). The charitable company paid health insurance premiums of £663 in respect of three Trustees (2014: £663). During the year an amount of £1,060 (2014: £1,060) was paid in respect of trustee indemnity insurance.

Expenses totalling £1,774 (2014: £2,316) were paid to the Chief Executive during the year for travel and meetings.

The table below shows details of the employees who on annualised basis received remuneration (including benefits) in excess of £60,000.

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

8 Employees' and Trustees' remuneration (continued)

	2015 No.	2014 No.
£60,000 - £70,000	2	2
£70,000 - £80,000	1	1
	=	=

Particulars of employees:

The average number of full time equivalent staff employed by the charitable company during the financial year amounted to:

	2015 No.	2014 No.
Head office	13	10
Schemes	<u>58</u>	<u>56</u>
	71	66
	=	=

9 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources are stated after charging:

	2015 £	2014 £
Depreciation of owned assets	107,756	93,436
Auditors' remuneration	7,750	6,260
Operating lease rentals:		
- plant and machinery	17,394	16,103
- land and buildings	583,622	530,725
	<u> </u>	<u> </u>

MAYDAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

10	Tangible fixed assets	Freehold property £	Equipment £	Total £
	Cost or valuation			
	At 1 April 2014	2,683,000	538,573	3,221,573
	Additions	-	48,120	48,120
	Revaluation	77,000	-	77,000
		-----	-----	-----
	At 31 March 2015	2,760,000	586,693	3,346,693
		=====	=====	=====
	Depreciation			
	At 1 April 2014	-	469,245	469,245
	Charge for the year	67,075	40,681	107,756
	Revaluation adjustment	(67,075)	-	(67,075)
		-----	-----	-----
	At 31 March 2015	-	509,926	509,926
		-----	-----	-----
	Net book value			
	At 31 March 2015	2,760,000	76,767	2,836,767
		-----	-----	-----
	At 31 March 2014	2,683,000	69,328	2,752,328
		-----	-----	-----

The tangible fixed assets are all held for charitable purposes. In respect of assets stated at valuations, the comparable historical cost and depreciated values are as follows:

	2015 £	2014 £
Net book value of revalued tangible fixed assets		
Net book value at the end of year	2,760,000	2,683,000
	-----	-----
Historical cost	2,088,906	2,088,906
	-----	-----
Depreciation		
At 1 April 2014	244,680	192,457
Charge for year	52,223	52,223
	-----	-----
At 31 March 2015	296,903	244,680
	-----	-----
Net historical cost book value		
At 31 March 2015	1,792,003	1,844,226
	-----	-----
At 31 March 2014	1,844,226	1,986,449
	-----	-----

The properties owned by the charity were independently valued at open market value by Mr Nigel J Dale FRICS of George & Company Chartered Surveyors on 23 June 2011. This was a full valuation. A desktop valuation was carried out by the same individual in June 2015.

MAYDAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

11	Fixed asset investments	2015	2014
		£	£
	Movement in market value		
	Market value of investments at 1 April 2014	717,681	709,390
	Additions	7,372	7,533
	Unrealised gains on revaluation in the year	53,036	758
		<u> </u>	<u> </u>
	Market value of investments at 31 March 2015	778,089	717,681
		<u> </u>	<u> </u>
	Historical cost of investments (excluding costs) at 31 March 2015	644,245	636,873
		<u> </u>	<u> </u>
	The investments comprise of a portfolio of funds managed by Aberdeen Fund Managers.		
	Investments at market value comprise:		
		£	
	Charity Select UK Bond Acc Fund	238,310	
	Aberdeen Ethical World Acc I Shares OEIC	224,876	
	Aberdeen Responsible UK Equity Fund Acc A Share OEIC	314,903	
		<u> </u>	
		778,089	
		<u> </u>	

MAYDAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

12	Debtors	2015 £	2014 £
	Other debtors	99,709	121,799
	Prepayments	51,180	29,819
		150,889	151,618
		150,889	151,618
13	Creditors: amounts falling due within one year	2015 £	2014 £
	Advance rental receipts	27,933	20,274
	Other taxation and social security	46,151	42,104
	Accruals and purchase ledger balances	225,855	240,663
	Deferred income	45,443	25,992
	Bank loan	34,266	33,215
		379,648	362,248
		379,648	362,248
<p>Included within other creditors is an amount of £7,843 (2014: £2,842) payable in respect of outstanding pension contributions.</p> <p>Bank loans include two bank loans which are repayable over 15 years, interest is charged at 2.62% above base rate. The bank loans are secured on 15 St Andrews Road.</p>			
14	Creditors: amounts falling due after one year	2015 £	2014 £
	Bank loan	509,991	544,547
		509,991	544,547
		509,991	544,547
<p>Bank loans are secured – see note 13.</p> <p>The loan is repayable as follows:</p>			
		2015 £	2014 £
	Within one year	34,266	33,215
	Between one and two years	35,351	34,266
	Between two and five years	137,261	109,444
	In five years or more	<u>337,379</u>	<u>400,837</u>
		544,257	577,762
		544,257	577,762

MAYDAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

15 Commitments under operating leases

At 31 March 2015 the charity had annual commitments under non-cancellable operating leases as set out below:

	2015		2014	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within one year	543,632	21,037	538,919	12,486
Within 2 to 5 years	-	3,152	34,323	8,809
	<u>543,632</u>	<u>24,189</u>	<u>573,242</u>	<u>21,295</u>

16 Unrestricted Funds

	Movement in resources				Balance at 31.03.2015 £
	Balance at 01.04.2014 £	Incoming resources £	Utilised/ released £	Transfers and gains/(losses) £	
Designated					
Tangible fixed asset fund	1,913,554	-	-	(44,784)	1,868,770
Property repair fund	150,000	-	-	-	150,000
IT upgrade fund	80,000	-	(8,634)	-	71,366
Marketing and website development fund	37,076	-	-	-	37,076
Proof of concept project	50,000	-	(12,689)	-	37,311
	<u>2,230,630</u>	<u>-</u>	<u>(21,323)</u>	<u>(44,784)</u>	<u>2,164,523</u>
Other charitable funds					
General	817,650	3,601,381	(3,659,293)	59,636	819,374
Revaluation	919,582	-	-	182,259	1,101,841
	<u>3,967,862</u>	<u>3,601,381</u>	<u>(3,680,616)</u>	<u>197,111</u>	<u>4,085,738</u>

The income of the charity includes the above designated funds which have been set aside out of unrestricted funds by the Trustees for a specific purpose.

Tangible fixed asset fund

The purpose of this fund is to fund the future depreciation of fixed assets.

Property repair fund

The trustees are aware that all schemes will require refurbishment on an ongoing basis. Dilapidation surveys are being carried out on all schemes and a programme will be implemented to bring all properties up to decent home standards.

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

16 Unrestricted Funds – continued

IT upgrade fund

Most of the computer equipment is now several years old. This fund has been set up by the trustees to cover an ongoing programme of upgrading and replacement.

Marketing and website development fund

The trustees wish to develop the website and other marketing materials and have set aside funds for this purpose.

Proof of concept project

The pilot running from 2014 to January 2017 will work with 220 people experiencing homelessness over a 2 year period. The aim is to provide a robust evidence base for the new model. It is being jointly funded by Mayday Trust, Oxford City and County Councils and Lankelly Chase.

17 Restricted Funds

	Balance at 01.04.2014	Incoming resources	Movement in resources		Balance at 31.03.2015
	£	£	Utilised/ released	Transfers and gains/(losses)	£
			£	£	
Revenue					
Local Authority Funding	-	39,766	(39,766)	-	-
Social Services Funding	-	106,325	(106,325)	-	-
Enable – Talent Match	-	58,684	(58,684)	-	-
Oxford – Lankelly and CC	-	145,000	(116,667)	-	28,333
Northampton	10,070	-	-	(10,070)	-
Wates	-	9,070	(8,329)	-	741
Santander	-	9,070	-	-	9,070
Healthy Conversations	-	30,554	(29,066)	-	1,488
Satellite Health Hubs	-	12,205	(5,803)	-	6,402
Warwickshire Health Action	-	-	-	-	-
Project	-	6,384	(2,402)	-	3,982
Capital					
Northampton	-	-	(3,396)	10,070	6,674
	<u>10,070</u>	<u>417,058</u>	<u>(370,438)</u>	<u>-</u>	<u>56,690</u>

The restricted funds consist of donations and grants made to Mayday Trust for use solely on the specified housing and other projects.

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

18	Analysis of net assets	Tangible fixed assets £	Investment assets £	Other net assets £	Total £
	Restricted funds	-	-	56,690	56,690
	Unrestricted funds	2,836,767	778,089	470,882	4,085,738
		<u>2,836,767</u>	<u>778,089</u>	<u>527,572</u>	<u>4,142,428</u>

19 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member's liability is limited to a maximum of £1.

As at 31 March 2015 there were 16 members of the charitable company (2014: 21 members).

20 Pensions obligations

Mayday Trust participates in The Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

20 Pensions obligations – continued

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

Mayday Trust paid contributions at the rate of 5% during the accounting period. Members paid contributions at the rate of 5% during the accounting period.

As at the balance sheet date there was 1 active member of the Plan employed by Mayday Trust. Mayday Trust has closed the Plan to new entrants.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The valuation results at 30 September 2011 were completed in 2012 and have been formalised. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

	% p.a.
Rate of return pre retirement	4.9
Rate of return post retirement:	
Active/Deferred	4.2
Pensioners	4.2
Bonuses on accrued benefits	0.0
Inflation: Retail Prices Index (RPI)	2.9
Inflation: Consumer Prices Index (CPI)	2.4

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

20 Pensions obligations – continued

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

The Scheme Actuary is currently finalising the 2014 valuation and results will be communicated in due course. At 30 September 2013, the market value of the Plan's assets at that date was £772 million and the Plan's Technical Provisions (i.e. past service liabilities) was £982 million. The update, therefore, revealed a shortfall of assets compared with the value of liabilities of £155 million, equivalent to a funding level of 83%.

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

The Pensions Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or recovery plan are inappropriate. For example, the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Plan liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Plan (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2011 valuation was forwarded to The Pensions Regulator on 2 October 2012, as is required by legislation.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. Therefore, the amounts of debt can be volatile over time.

When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011 the calculation basis that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer's debt on withdrawal.

The Growth Plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan.

21 Capital Commitments

At 31 March 2015 and 31 March 2014 the charitable company had no capital commitments.

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

22	Net cash flow from Operating Activities		2015	2014
			£	£
	Net (outgoing)/incoming resources		(32,615)	64,145
	Investment income		(22,202)	(19,030)
	Interest paid		17,544	11,791
	Depreciation		107,756	93,436
	Decrease in debtors		729	5,310
	Increase/(decrease) in creditors due within one year		16,349	(127,148)
			<hr/>	<hr/>
	Net cash inflow from operating activities		87,561	28,504
			<hr/>	<hr/>
23	Returns on investment and servicing of finance		2015	2014
			£	£
	Interest received		8,919	4,248
	Interest paid		(17,544)	(11,791)
			<hr/>	<hr/>
			(8,625)	(7,543)
			<hr/>	<hr/>
24	Capital expenditure and financial investment		2015	2014
			£	£
	Purchase of tangible fixed assets		(48,120)	(57,739)
	Proceeds from disposal of tangible fixed assets		-	249,950
	Repayment of bank loan		(33,505)	(20,620)
	New bank loan advanced		-	232,500
			<hr/>	<hr/>
			(81,625)	404,091
			<hr/>	<hr/>
25	Financing		2015	2014
			£	£
	Dividends received reinvested		13,283	14,782
	Purchase of investments		(7,372)	(7,533)
			<hr/>	<hr/>
			5,911	7,249
			<hr/>	<hr/>
26	Analysis of Changes in Net Funds			
		At 1 April	Cash	Transfer
		2014	flows	2015
		£	£	£
	Cash in hand and at bank	1,263,100	3,222	-
	Bank loan due within one year	(33,215)	33,505	(34,556)
	Bank loan due after more than one year	(544,547)	-	34,556
		<hr/>	<hr/>	<hr/>
		685,338	36,727	-
		<hr/>	<hr/>	<hr/>
				722,065
				<hr/>

MAYDAY TRUST
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DONORS, FUNDERS AND SUPPORTERS

Year ended 31 March 2015

Mayday Trust would like to thank all those who supported us during 2014/15. In particular, we would like to thank the many trusts, organisations, funders, local authorities and individuals who have contributed to our work with financial and in-kind donations.

Enable
LankellyChase Foundation
Michael Varah Memorial Fund
Wates Foundation
Santander Foundation
29th May 1961 Charitable Trust
Christopher HR Reeves Charitable Trust
Rugby High School
Leighton Buzzard Methodist Church
The Barley Mow - Rugby
The Knightley Parishes
Trinity Methodist Church, Leighton Buzzard
Balfour Beatty
Waitrose
Foyer Federation
Youth Hostel Association

Cabinet Office – Investment Contract Readiness Fund

Northamptonshire County Council
Bedford Borough Council
Central Bedfordshire Council - Integrated Offender Management Accommodation project
Warwickshire County Council
Oxford City Council
Oxfordshire County Council

Everyone who has donated to us as one-off or regular donations and those who have taken part in fundraising events for Mayday Trust.