

REGISTERED COMPANY NUMBER: 02911222 (England and Wales)
REGISTERED CHARITY NUMBER: 1035524

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
MAYDAY TRUST**

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

MAYDAY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 31
Detailed Statement of Financial Activities	32 to 33

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Summary of the year

"A New Chapter for Mayday Trust"

The beginning of this year saw us review our organisational health and spend time considering our future plans for Mayday. Set against the backdrop of an ever-challenging external funding environment we began exploring merger options, concluding that merging with Platform, a leading mental health and social change charity based in Wales would create the strongest legacy for Mayday. On the 9th of October 2023, Mayday became a subsidiary of Platform. The decision to merge was also driven by the clear alignment of both organisations' visions, missions, and purposes and provides us with a natural progression of an already strong partnership. Mayday and Platform have collaborated successfully for over four years as the founding members of the New System Alliance and together, have developed numerous innovative approaches and projects.

Importantly, by combining our experience, resources and learning, we will strengthen our ability to positively impact people's lives and change public service systems for the better.

Our activity during 2023/24

New System Alliance

In June 2023, Mayday launched the **Strengths-based Membership Network** which creates communities of practice for organisations across the UK offering strengths-based coaching. The Strengths-based Network Hub provides members a forum to share ideas and learning, interactive materials and regular updates. We developed and marketed a new membership model with two payment tiers, with bolt-on training offers that members can purchase at a discounted price. We produced a comprehensive practice guide which will become an ongoing collaborative practice guide and learning library coproduced with members.

We onboarded five organisations and 30 individuals (18 of whom are in coaching roles and 12 of whom are in managerial/senior leadership roles). Current members include partners in Wales (Platform & The Wallich), Scotland (Right There & Four Square) and England (999 Club & Julian Support). There is a pipeline of new members.

NSA Learning Network Events

We continued to hold free-to-access online learning events throughout the year. We reached **over 720 people** across **8 separate NSA events**. These events have generated many follow-up conversations and opportunities to further advance our training and influence how other organisations work with people, communities and their workforce.

Organisations represented at events: Homeless Link, Changing Lives, Ministry of Justice, Keyring, Horton Housing, Local Authority/Councils, Crisis, NHS, My Doorstep, Womens Aid, The Wallich, Llamau, Local Authority/Councils, Choir With No Name, Shelter Cymru, Photographers, Designers, Ministry of Justice, Youth Charities, Homeless Link, Churches, Foyer Federation, Local Authorities, NHS, My Doorstep, Keyring, Mencap, The Brick, Homeless Link, Pobl, Horton Housing, De Paul Charity, Lloyds Bank Foundation, Caritas, Mind, Universities, Tempo Time Credits.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Topics included:

-Housing First: a strengths-based perspective. April 2023 (135 attendees)

Key themes: Choice of housing - a home is more than a house, community connection, inequality and segregation (labels), holistic support and intersectionality, self-advocacy, person-centred support, relationships and trust - commitment long term, strengths-based approaches.

-Empowerment Through the Arts with Anthony Luvera. May 2023 (49 attendees)

Key themes: Co-production and trusted relationships, self-advocacy and sharing stories, power and agency, relational vs transactional interactions with services, community ownership, community inclusion, local accessibility of services.

-A mental health evolution: what is it, and how can we achieve it together? With Plattform. June 2023 (65 attendees)

Key themes: Strengths-based, person-centred support, building relationships and trust, Listening and learning as we understand how to navigate complexity, people shape systems, trauma-informed work, Adverse community experiences, community disconnection, poverty.

-The Relationships Project discusses Relationship-centred Practice. July 2023 (59 attendees)

Key themes: Relational vs transactional interactions with services, building trust in relationships, brokering/bridging relationships (PTS coaches connecting people to their communities based on strengths and interests, not labels and deficits), community (re)connection, complexity in people's lives and systems, listening to learn not to fix, professionals discomfort with change/less control, trauma-informed training, relationships with funders and commissioners and measuring impact.

-The power challenge: An advantaged Thinking approach to youth involvement with the Foyer Federation. September 2023 (49 attendees)

Key themes: Strengths-based approaches, building power and agency, co-production, person-centred support, limitations of funding and measuring impact on services.

-Systems Convening: what's it all about? October 2023 (246 attendees)

Key themes: Relational approaches, measuring impact and outcomes and fear of losing funding, learning from doing/learning together, modelling good practice, building and strengthening community connection - systems change momentum, systems change can be lonely/isolating, power.

-Team up for good: a celebration of strengths-based work. November 2023 (97 attendees)

Key themes: Person-led, strengths-based approaches, sustainable impact, cost-benefit/cost savings, deficit approaches, power, relational approaches, co-production, measuring outcomes, partnership, cultural shift, accountability and power, solutions focus, diversity, social connection, lived experience, funding, creative/different approaches and cross-sector working, community buy-in.

-Strengths-Based Learning Programme session: Reflective Practice. March 2024 (19 attendees)

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Key themes: Learning together, growth and development, diversity of ideas, a chance to process and reflect on improving practice, frustration, exhaustion and hopelessness in systems, reassurance and connection (not alone), barriers from other staff not on board, challenges of trauma-informed practice, disconnection from wider organisation, trust/distrust, burn out, friction with leadership and funders, breakdown in communication.

Other resources, events and social media:

Over the past 12 months, we delivered 9 online seminars as part of our 'Conversations that Challenge' series, with 50 people on average attending each event. Seminars covered topics including relationship-centred practice, as well as intersectional experiences of homelessness for women and people with learning disabilities. Each event attracted individuals working across a wide variety of different sectors (e.g. homelessness, substance misuse, gender-based violence) and created discussion and new relationships between guests via break-out rooms.

In the last 12 months, we have posted 9 Disruption Diary blogs. The goal of the Disruption Diary is to platform guest writers, as well as members of the New System Alliance team, creating a space for discussion around system change.

The New System Alliance audience receives a monthly newsletter as well as 15 'supplementary' newsletters in the last 12 months, which are sent to promote events or deliver time-sensitive updates or surveys which do not fit in the main monthly bulletin. Emails sent to our subscribers in the last 12 months have a 37% open rate, which is a 10% increase from open rates in the previous 12 months.

The New System Alliance Twitter account also passed 1,000 followers, with 1,121 individuals currently following our work.

We also launched the Strengths-based Directory, a resource that aims to:

- Inspire through sharing what's possible within our public service system, despite its flaws
- Connect innovators and practitioners of work that aligns with the New System Alliance values
- Inform and support commissioners to make more informed and structured decisions

There are currently over 25 organisations listed on the Directory and the web page received over 300 views in the first week of its launch.

Our Work with People - the PTS Response

Since establishing the PTS Response, Mayday has supported over 1,660 individuals going through tough times and facing inequalities, through our one-to-one PTS Coaching model and approach.

In **July 2023** Mayday publicly **launched the Strengths-based Area Strategy** (formerly known as the Beacon Area model) following its work with Haringey Council, and the North Central London Integrated Care Board (ICB) as part of the Health Inclusion program of the ICB's Live Well Strategy. The strategy aimed to combine the PTS Response, the systems-influencing role, and work with strategic leaders, to create whole-area change – including commissioning practice. The strategy was presented to a range of audiences including the NHS England National Inequalities Improvement Forum and the Department of Health and Social Care's Health Inequalities Directorate. This work led to **shifts in commissioning** through two place-based pilot contracts, funded by Haringey and the City of London.

Strengths-based working - place-based delivery

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

-Haringey: Mayday continued supporting individuals classed as experiencing severe and multiple disadvantages - alongside the practitioners working with them - to overcome barriers to access and engagement with relevant professionals and community services. Through a System Convenor role, Mayday explored how working holistically and systemically across the different parts of the system helps reduce the fragmented nature of services in meeting people's complex needs - ultimately improving outcomes for people and reducing demand on the system.

-City of London: Mayday commenced working with the City of London, in collaboration with Groundswell, to develop a co-production and system change pilot. Mayday employed a Community and Participation Partner to bring different parts of the local homelessness and health systems together to listen to the voice of lived experience facilitated by Groundswell's Peer Coordinator. We are jointly collaborating on taking system learning and lived experience voices to create change and improve people's experiences of the homelessness pathway. The project launched on October 23 and since then we have carried out stakeholder mapping and engagement as well as recruited for and established an Advisory Panel and Co-production Champion groups. So far we have:

- Met with 9 Public Health colleagues
- Had engagement from 9 services and visited 4 accommodation providers
- Met with 12 residents to promote involvement in the project
- Held training sessions for Advisory Panel members to support their engagement
- Engaged 8 Champions covering 7 different organisations
- Held Advisory Panel meetings, focussing on co-produced values, shared expectations and ways of being with each other - building trusting relationships to support and sustain safe engagement
- Set up Coproduction meetings agreeing on how to take the work forward and what the group needs to be successful
- Attended a Homelessness Forum facilitated by the City of London as a kick-off event to engage with services and think about what coproduction means for them

Our work with organisations - training and consultancy offer

Mayday finalised and launched our full suite of whole-organisation change programs which include System Reflect (a CPD standard one-day course designed to introduce strengths-based practices), Wisdoms (a Mayday-developed listening methodology that empowers service users' voices to lead and be embedded into organisational direction and strategy), Strategic Advice (in-depth analysis of organisational operations and tailored guidance on how to embed strengths-based working meaningfully across all levels of an organisation), and the PTS Training Programme (a bespoke CPD accredited 10 session training program that explores elements of the PTS Response and ways to incorporate this into practice). We have delivered strengths-based consultancy to a range of organisations, with positive feedback received. Caritas Westminster described it as "an invaluable opportunity to gain a deeper understanding of the individuals and projects within our network", and the System Reflect session described by The Whitechapel Centre as "informative and helpful to be led by people who have worked in the industry and as such, understand the nature of the job with real-world examples".

London event: creating connections to make change happen

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Mayday (and Platform) hosted an in-person event in Westminster in February 2024, providing a fantastic opportunity for practitioners and organisations working in strengths-based, relational, and person-led ways to come together, cement relationships with people, share ideas and develop new partnerships. We had a guest speaker, Darren McGarvey, who was promoting his upcoming BBC2 documentary about public services, inequality and how things can be done differently to better meet people's needs. The event had 122 attendees from a range of organisations including: Royal Holloway, University of London, Partisan, Plan International UK, Members of Parliament, Groundswell, Homeless Health London Programme, Imperial College London, Diocese of Westminster, Hackney Council, BIG South London, Kidscape, On the Record, Association for Real Change, Homeless Link and others. The event provided a great platform for bringing a range of people together from a variety of sectors – both to understand how we can overcome shared challenges, but also to celebrate how far we have come through our collective system change work despite challenging circumstances politically and economically. A range of conversations have followed this event including opportunities to provide training and consultancy around strengths-based ways of working within organisations internally as well as how we can collaborate at a policy, campaigns and influence level. This includes ongoing conversations with Southwark Council and Groundswell.

Continuing to create influence

We continued to build relationships with organisations, attending and speaking at conferences such as **National Children's and Adult Services conference** and **Poverty and Mental Health: The Critical Connection**, **Maudsley Charity and BBC Children in Need conference** along with supporting events arranged by Shelter UK, Fulfilling Lives and Department for Health and Social Care (DHSC)

During the year Mayday made the following **publications**:

- 'Place-based working: a trauma-informed approach' published via the New System Alliance partnership in 2023
- 'System Convening: what you told us', published via the New System Alliance partnership in 2023
- How we lost sight of the point of public services and what to do about it, published in collaboration with think tank New Local in their inaugural paper New Thinking series

Funding Partnerships

We are grateful for support from NLCF, Haringey Borough Council, Lankelly Chase Foundation, the Oak Foundation, the Police and Crime Commissioner for Northamptonshire, and the City of London.

Financial Review of the Year

Mayday's income for the year ended 31st March 2024 was £848k. This is up on our prior year income (2023: £780k).

Our expenditure for the year was £1,042k (2023: £1,208k).

The deficit for the year was £193k (2023: £427k).

Structure, governance and management

Governing Document

Having formed in 1976, in 1979 Mayday Trust was established as a registered charity and in 1994 became a company limited by guarantee, having no share capital.

The charitable company was established under a Memorandum of Association, which was last amended on 9th October 2023 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.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Objects

Mayday works with people going through the toughest of times - homelessness, leaving care, coming out of prison, fleeing violence.

We believe that tough times should be a brief transition in someone's life, not a life choice or a life sentence. The charitable company's objectives are 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 other residents 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.
- Provide within the area of benefit, support, advice and counseling for those who are suffering from, or who may have suffered from alcohol, drug or substance misuse upon terms appropriate to their means.
- Promote any other charitable purpose and in particular the relief of povertyProvide within the area of benefit, 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.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Further details on the activities undertaken by Mayday during the year are given above in the section Activities, Achievements and Performance.

Legal and Policy Context

Mayday Trust is governed by the Charity Commission rules, the Companies Act and the regulatory frameworks of service commissioners. The Charity has no statutory obligation to provide services, but some of the services provided are covered by legislation and other statutory regulations, including Children's Acts, which apply to all service provision for young people and children.

Recruitment and Appointment of Trustees

The recruitment and appointment of Trustees were governed by the Principal Rules, which provide a summary and operational guide for interpreting and implementing the Memorandum and Articles of Association. Directors were appointed for an initial period of three years, commencing on the date of their appointment and may apply for re-election to serve a second period of three years. After serving for a second period, the Director may offer him or herself for re-election for a further three years. Second and third terms require Board Approval. Since becoming a subsidiary of Platform, the Trustees are appointed by Platform as sole member

The Board of Trustees must comprise between three and twelve members.

The Board of Trustees meets at least quarterly, and Trustees focus on governance and strategy, significant new business, risk and financial issues.

Organisational Structure

During the year the day-to-day management of the organisation was delegated to the Chief Executive, and altered upon merger with Platform.

Pay Policy for Senior Staff

The Board of Trustees and the Executive Leadership Team (post-merger Platform leadership team) are the key management personnel of the charity in charge of directing and controlling, running and operating Mayday. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 to the accounts.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The pay of the senior staff is reviewed annually. Given the nature of the charity, the Trustees benchmark against pay levels in other charities of a similar size and operation.

Going Concern

The financial statements have been prepared on a going concern basis.

Mayday became a subsidiary of Platform on 6th October 2023. Mayday's activities in the main transferred over to Platform for Change on the 1st April 2024, however several projects will continue without loss of service in Mayday until completion.

The intention of the Trustees of Mayday is to transfer the surplus assets of Mayday over to Platform for Change.

Once the remaining projects undertaken by Mayday are completed satisfactorily, the charitable company will have its remaining assets transferred to Platform for Change and be formally closed down. Platform for Change has confirmed support to Mayday to meet its day to day obligations and obligations as a result of these ongoing projects until completion.

Therefore, the trustees believe it is appropriate to prepare the accounts on a going concern basis.

Reserves Policy

In determining the level of reserves required trustees have given due consideration to guidance issued by the Charity Commission and have considered the key risks to which Mayday Trust is exposed.

Trustees have set a reserves target of £170k to enable Mayday Trust to manage short-term losses of grant or contract income and provide sufficient time to plan and implement required changes to activities, as well as to ensure we maintain an appropriate level of working capital to enable us to meet commitments as they fall due.

As at 31 March 2024, Mayday currently holds free reserves of (£52,333). The trustees have agreed to sell Mayday-owned properties which will enable Mayday to meet its reserves target. Mayday's parent charity is also offering its financial support.

Total reserves amounted to £1,652k, of which £298k are restricted and £1,354k are unrestricted. Of the unrestricted funds, £1,354k reflects our fixed asset fund and this is in the process of being realized as explained above. Further information is provided in note 13 of the accounts.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Risk Management

Trustees have responsibility for the management of the risks identified by the charity and are assisted by the CEO & Senior Management Team to mitigate these. A full risk audit is conducted as part of the annual review of the Business Plan objectives. Routine risks are identified, assessed and managed through rigorous controls on an ongoing basis.

Trustees are satisfied that the major risks identified have been mitigated where necessary. It is recognised that systems cannot eliminate all risks but only provide assurance that the identified risks have been managed.

The principal risks to Mayday and the established mitigating actions, are:

- Pressure on public service budgets, lack of tendering/business development capacity limiting access to income and growth. Mitigated by:
 - A new income generation plan and strategy, with diversified income sources and new fundraising and marketing capacity.
 - Development of clearer communications and support offers.
- Working safely and consistently well with people going through tough times. Mitigated by:
 - Robust safeguarding policy and procedure as part of a comprehensive pack of policy and practice guidance and learning materials.
 - Values-led recruitment, induction and support for coaches and the team, including communities of practice, external supervision and management support.
 - Partnerships with the local community, local authorities, statutory bodies and other providers to assist in providing person-led support and removing system barriers so people can take more control of their lives.
- Inability to collect sufficient, statistically viable data to confirm the effectiveness of our work. Mitigated by:
 - Central collection of data sets by the Head of Impact.
 - Memorandums of Understanding across PTS Partners on the importance of providing regular data provision.
 - Data and impact training for PTS coaches and organisations.
- Owning housing used by another organisation for supported housing, which exposes the charity to the financial risks of void loss, arrears and repairs to the property. Distraction from the core mission of the organisation by demanding significant capacity to manage the accommodation. Mitigated by:
 - Withdrawing from or disposing of owned supported accommodation

Events after the reporting period

Mayday Trust became a subsidiary of Platform, a leading mental health and social change charity based in Wales (registered charity no 1000889), on 9th October 2023. It is intended that Mayday will be merging into Platform in due course. The decision to merge represents the clear alignment of both organisations' visions, missions and purposes. The work of Mayday is currently continuing within the Mayday Trust charitable company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02911222 (England and Wales)

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity number
1035524

Registered office
Beaufort House
Beaufort Road
Morriston
Swansea
SA6 8JG

Trustees

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

R Anderson
Ewan Hilton Appointed 20th October 2023
Debbie Green Appointed 20th October 2023
S Brown Resigned 1st January 2023
V Bowen Resigned 20th October 2023
J Chambers Resigned 20th October 2023
A Hudson Resigned 20th October 2023
H Khan Resigned 20th October 2023
W Man Resigned 30th June 2023
J McEver Resigned 20th October 2023
J Mollring Resigned 20th October 2023
D Paskins Resigned 20th October 2023
M Purewal Resigned 20th October 2023

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25th September 2024 and signed on its behalf by:



.....
E R W Hilton - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYDAY TRUST**

Opinion

We have audited the financial statements of Mayday Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to note 1 in the financial statements, which indicates that Mayday Trust will eventually have its assets transferred across to parent charity (Platform for Change) and although the timing may be uncertain, Mayday Trust is expected to be formally closed once this transfer is complete.

As stated in note 1, these events or conditions indicate that while some material uncertainty exists that may cast significant doubt on Mayday's ability to continue as a going concern, the parent charity (Platform for Change) have committed to support Mayday Trust through the formal close down process. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYDAY TRUST**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYDAY TRUST**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing support documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the company, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYDAY TRUST**

- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 25/9/2024

MAYDAY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	23,120	-	23,120	10,021
Charitable activities	3				
Charitable Activities		212,620	605,697	818,317	770,816
Other income		7,491	-	7,491	-
Total		<u>243,231</u>	<u>605,697</u>	<u>848,928</u>	<u>780,837</u>
EXPENDITURE ON					
Raising funds	4	-	-	-	40,974
Charitable activities	5				
Charitable Activities		352,202	690,659	1,042,861	1,167,128
Total		<u>352,202</u>	<u>690,659</u>	<u>1,042,861</u>	<u>1,208,102</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	(108,971) 34,951	(84,962) (34,951)	(193,933) -	(427,265) -
Net movement in funds		<u>(74,020)</u>	<u>(119,913)</u>	<u>(193,933)</u>	<u>(427,265)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,428,118	418,518	1,846,636	2,273,901
TOTAL FUNDS CARRIED FORWARD		<u><u>1,354,098</u></u>	<u><u>298,605</u></u>	<u><u>1,652,703</u></u>	<u><u>1,846,636</u></u>

The notes form part of these financial statements

MAYDAY TRUST

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	-	-	-	1,375,785
CURRENT ASSETS					
Stocks	13	1,200,000	-	1,200,000	-
Debtors	14	345,643	-	345,643	54,124
Cash at bank		117,733	298,605	416,338	563,122
		<u>1,663,376</u>	<u>298,605</u>	<u>1,961,981</u>	<u>617,246</u>
CREDITORS					
Amounts falling due within one year	15	(309,278)	-	(309,278)	(146,395)
NET CURRENT ASSETS		<u>1,354,098</u>	<u>298,605</u>	<u>1,652,703</u>	<u>470,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,354,098</u>	<u>298,605</u>	<u>1,652,703</u>	<u>1,846,636</u>
NET ASSETS		<u>1,354,098</u>	<u>298,605</u>	<u>1,652,703</u>	<u>1,846,636</u>
FUNDS	16				
Unrestricted funds				1,354,098	1,428,118
Restricted funds				298,605	418,518
TOTAL FUNDS				<u>1,652,703</u>	<u>1,846,636</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th September 2024... and were signed on its behalf by:



.....
E R W Hilton - Trustee

The notes form part of these financial statements

MAYDAY TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(319,275)	(142,679)
Net cash used in operating activities		(319,275)	(142,679)
Cash flows from investing activities			
Sale of tangible fixed assets		172,491	-
Sale of fixed asset investments		-	453,842
Net cash provided by investing activities		172,491	453,842
Change in cash and cash equivalents in the reporting period		(146,784)	311,163
Cash and cash equivalents at the beginning of the reporting period		563,122	251,959
Cash and cash equivalents at the end of the reporting period		416,338	563,122

The notes form part of these financial statements

MAYDAY TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(193,933)	(427,265)
Adjustments for:		
Depreciation charges	10,785	12,614
Profit on disposal of fixed assets	(7,491)	-
Impairment of tangible fixed assets	-	100,000
Reclassify asset as held for sale	1,200,000	-
Increase in stocks	(1,200,000)	-
(Increase)/decrease in debtors	(291,519)	291,589
Increase/(decrease) in creditors	162,883	(119,617)
Net cash used in operations	<u>(319,275)</u>	<u>(142,679)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	563,122	(146,784)	416,338
	<u>563,122</u>	<u>(146,784)</u>	<u>416,338</u>
Total	<u>563,122</u>	<u>(146,784)</u>	<u>416,338</u>

The notes form part of these financial statements

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

As at 31st March 2024 there was only one member of the Charitable Company, the Charity Platform for Change.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

No amount is included in the financial statements for volunteer time, in line with the Charity SORP.

Voluntary income by way of grants, donations and gifts are included in full in the Statement of Financial Activities when receivable and when amounts are known with certainty and are measurable. 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.

Incoming resources from grants and contracts, 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charitable company is a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The charity is exempt from corporation tax on its charitable activities.

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold property is not depreciated as the high residual value renders depreciation immaterial.

Depreciation is provided on all other tangible fixed assets, at 25% on a straight line basis in order to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

Assets purchased which are under £2,500 are expensed to the Statement of Financial Activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Employee benefits & redundancy costs

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in for that service.

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Redundancy costs arising from periodic reviews of staff levels are charged to the Statement of Financial Activities in the year in which an irreversible decision had been made on the redundancy process..

VAT

The charity is subject to VAT on a partial exemption basis. Irrecoverable VAT is included within the relevant costs in the Statement of Financial Activities.

Going concern

The financial statements have been prepared on a going concern basis.

Mayday became a subsidiary of Platform on 6th October 2023. Mayday's activities in the main transferred over to Platform for Change on the 1st April 2024, however several projects will continue without loss of service in Mayday until completion.

The intention of the Trustees of Mayday is to transfer the surplus assets of Mayday over to Platform for Change. Once the remaining projects undertaken by Mayday are completed satisfactorily, the charitable company will have its remaining assets transferred to Platform for Change and be formally closed down.

Platform for Change has confirmed support to Mayday to meet its day to day obligations and obligations as a result of these ongoing projects until completion.

Therefore, the trustees believe it is appropriate to prepare the accounts on a going concern basis.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	3,120	10,021
Legacies	20,000	-
	<u>23,120</u>	<u>10,021</u>

During the year, the charity kindly received a generous legacy of £20,000 from the estate of the late Barbara Britton.

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

	2024 Charitable Activities £	2023 Total activities £
Direct delivery contracts and grants	128,531	163,849
System influencing	605,697	494,964
Sector support	30,169	57,453
Property income	50,000	54,550
Other income	840	-
Membership income	3,080	-
	<u>818,317</u>	<u>770,816</u>

4. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Staff costs	-	40,974
	<u>-</u>	<u>40,974</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	1,041,526	1,335	1,042,861
	<u>1,041,526</u>	<u>1,335</u>	<u>1,042,861</u>

6. SUPPORT COSTS

	Finance £
Charitable Activities	1,335
	<u>1,335</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	10,785	12,614
Surplus on disposal of fixed assets	(7,491)	-
Auditors' remuneration	9,000	8,430
Property impairment	-	100,000
	<u>-</u>	<u>100,000</u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year, there was expenditure amounting to £203 incurred by the trustees.

The costs related to travel and subsistence and were incurred as part of the charity's activities.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	638,809	773,440
	<u>638,809</u>	<u>773,440</u>

The total amount of employee benefits received by the Key Management Personnel is £138,501 (2023: £289,267). The Charity considers its key management personnel to comprise the following staff in FY24: CEO, Deputy CEO & Finance Director & Director of Development, Impact & Income. There were additional Key Management Personnel roles in FY23, including Director of PTS & Director of Change alongside some crossover of posts due to staff changes.

The average monthly number of employees during the year was as follows:

	2024	2023
Income generation	-	1
Support	1	3
Operations	13	16
	<u>14</u>	<u>20</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
	<u>1</u>	<u>2</u>

Pension payments in respect of the above employees were £2,048 (2023: £6,689).

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. EX GRATIA PAYMENTS

During the year redundancy/settlement payments were made to former staff totalling £45,691.

Post year end a further ex-gratia payment of £2,500 was made.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,021	-	10,021
Charitable activities			
Charitable Activities	275,852	494,964	770,816
Total	<u>285,873</u>	<u>494,964</u>	<u>780,837</u>
EXPENDITURE ON			
Raising funds	40,974	-	40,974
Charitable activities			
Charitable Activities	472,282	694,846	1,167,128
Total	<u>513,256</u>	<u>694,846</u>	<u>1,208,102</u>
NET INCOME/(EXPENDITURE)	(227,383)	(199,882)	(427,265)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,655,501	618,400	2,273,901
TOTAL FUNDS CARRIED FORWARD	<u><u>1,428,118</u></u>	<u><u>418,518</u></u>	<u><u>1,846,636</u></u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2023	1,365,000	50,454	1,415,454
Disposals	(165,000)	-	(165,000)
Reclassification	(1,200,000)	-	(1,200,000)
At 31 March 2024	-	50,454	50,454
DEPRECIATION			
At 1 April 2023	-	39,669	39,669
Charge for year	-	10,785	10,785
At 31 March 2024	-	50,454	50,454
NET BOOK VALUE			
At 31 March 2024	-	-	-
At 31 March 2023	1,365,000	10,785	1,375,785

13. STOCKS

	2024 £	2023 £
Properties held for sale	1,200,000	-

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	112,319	49,187
Prepayments and accrued income	233,324	4,937
	345,643	54,124

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Amounts owed to group undertakings	44,599	-
Social security and other taxes	16,958	16,892
Deferred income	39,471	14,640
Accrued expenses	208,250	114,863
	<u>309,278</u>	<u>146,395</u>

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,428,118	(108,971)	34,951	1,354,098
Restricted funds				
nrcf - Moving to a People Led System	338,539	(39,934)	-	298,605
Transitions Pilot	70,637	(35,686)	(34,951)	-
Oak Foundation	5,717	(5,717)	-	-
Health Inequalities Haringey	2,518	(2,518)	-	-
Amazon	1,107	(1,107)	-	-
	<u>418,518</u>	<u>(84,962)</u>	<u>(34,951)</u>	<u>298,605</u>
TOTAL FUNDS	<u>1,846,636</u>	<u>(193,933)</u>	<u>-</u>	<u>1,652,703</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,231	(352,202)	(108,971)
Restricted funds			
nrcf - Moving to a People Led System	428,220	(468,154)	(39,934)
Transitions Pilot	-	(35,686)	(35,686)
Oak Foundation	97,548	(103,265)	(5,717)
Health Inequalities Haringey	44,955	(47,473)	(2,518)
Amazon	-	(1,107)	(1,107)
NLCF	34,974	(34,974)	-
	<u>605,697</u>	<u>(690,659)</u>	<u>(84,962)</u>
TOTAL FUNDS	<u>848,928</u>	<u>(1,042,861)</u>	<u>(193,933)</u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	105,061	(227,383)	174,655	52,333
Dilapidation fund - Designated	62,041	-	(62,041)	-
Tangible fixed asset fund	1,488,399	-	(112,614)	1,375,785
	<u>1,655,501</u>	<u>(227,383)</u>	<u>-</u>	<u>1,428,118</u>
Restricted funds				
nllcf - Moving to a People Led System	332,184	6,355	-	338,539
Transitions Pilot	171,590	(100,953)	-	70,637
Oak Foundation	59,034	(53,317)	-	5,717
Young Persons PTS	37,191	(37,191)	-	-
Health Inequalities Haringey	12,750	(10,232)	-	2,518
Wellbeing grants	346	(346)	-	-
Amazon	1,894	(787)	-	1,107
Small support grants	411	(411)	-	-
Lankelly Wellbeing Pilot	3,000	(3,000)	-	-
	<u>618,400</u>	<u>(199,882)</u>	<u>-</u>	<u>418,518</u>
TOTAL FUNDS	<u>2,273,901</u>	<u>(427,265)</u>	<u>-</u>	<u>1,846,636</u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	285,873	(513,256)	(227,383)
Restricted funds			
nrcf - Moving to a People Led System	434,964	(428,609)	6,355
Transitions Pilot	-	(100,953)	(100,953)
Oak Foundation	-	(53,317)	(53,317)
Young Persons PTS	-	(37,191)	(37,191)
Health Inequalities Haringey	60,000	(70,232)	(10,232)
Wellbeing grants	-	(346)	(346)
Amazon	-	(787)	(787)
Small support grants	-	(411)	(411)
Lankelly Wellbeing Pilot	-	(3,000)	(3,000)
	<u>494,964</u>	<u>(694,846)</u>	<u>(199,882)</u>
TOTAL FUNDS	<u><u>780,837</u></u>	<u><u>(1,208,102)</u></u>	<u><u>(427,265)</u></u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	105,061	(336,354)	209,606	(21,687)
Dilapidation fund - Designated	62,041	-	(62,041)	-
Tangible fixed asset fund	1,488,399	-	(112,614)	1,375,785
	<u>1,655,501</u>	<u>(336,354)</u>	<u>34,951</u>	<u>1,354,098</u>
Restricted funds				
nllcf - Moving to a People Led System	332,184	(33,579)	-	298,605
Transitions Pilot	171,590	(136,639)	(34,951)	-
Oak Foundation	59,034	(59,034)	-	-
Young Persons PTS	37,191	(37,191)	-	-
Health Inequalities Haringey	12,750	(12,750)	-	-
Wellbeing grants	346	(346)	-	-
Amazon	1,894	(1,894)	-	-
Small support grants	411	(411)	-	-
Lankelly Wellbeing Pilot	3,000	(3,000)	-	-
	<u>618,400</u>	<u>(284,844)</u>	<u>(34,951)</u>	<u>298,605</u>
TOTAL FUNDS	<u>2,273,901</u>	<u>(621,198)</u>	<u>-</u>	<u>1,652,703</u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	529,104	(865,458)	(336,354)
Restricted funds			
nrcf - Moving to a People Led System	863,184	(896,763)	(33,579)
Transitions Pilot	-	(136,639)	(136,639)
Oak Foundation	97,548	(156,582)	(59,034)
Young Persons PTS	-	(37,191)	(37,191)
Health Inequalities Haringey	104,955	(117,705)	(12,750)
Wellbeing grants	-	(346)	(346)
Amazon	-	(1,894)	(1,894)
Small support grants	-	(411)	(411)
Lankelly Wellbeing Pilot	-	(3,000)	(3,000)
NLCF	34,974	(34,974)	-
	<u>1,100,661</u>	<u>(1,385,505)</u>	<u>(284,844)</u>
TOTAL FUNDS	<u>1,629,765</u>	<u>(2,250,963)</u>	<u>(621,198)</u>

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

Fixed Asset Fund

The purpose of this fund is to recognise the value of operational assets which are not freely convertible into cash.

Restricted funds consist of donations and grants made to Mayday Trust for the following purposes:

NLCF - Moving to a People Led System

A five year, UK wide, National Lottery Community Fund Grant to support the modelling of a whole new system for people who would otherwise become trapped in one or more homelessness, mental health, criminal justice or substance use services or pathways.

Transitions Pilot

Core funding from Lankelly Chase Foundation to support the Alliance work and to trial a new commissioning model.

Oak Foundation

Grant for the development of the PTS in London and the South East.

Young Persons PTS

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Grants from Paul Hamlyn Foundation and Rayne Foundation toward the salary and costs of a PTS coach to deliver young person led, transitional and strength based response for young people experiencing tough transitions including homelessness and leaving care or offending institutions.

Health Inequalities Haringey

Funding from North Central London CCG to influence systems in order to reduce health inequalities.

Wellbeing Grants

Unsolicited grant from the Lankelly Foundation and Tudor Trust to be used to support staff wellbeing after difficulties of working during the Covid-19 pandemic.

Small Support Grants

A range of grants supporting individual people who we are working with.

Amazon

Funding to support people we work with in Northampton

Transfers between funds

During the year the Transitions Pilot project came to an end, the project goals were sufficiently met and the funder has confirmed so. Any underspend on this project has been transferred to unrestricted funds for use on the Charity's charitable objects.

17. CONTINGENT LIABILITIES

The charity is currently involved in a legal dispute relating to an employment tribunal claim. The charities legal advisors have advised that the outcome of this dispute is uncertain and at this stage, it is not possible to reliably estimate the potential financial impact, if any.

Accordingly, no provision has been made in the financial statements for this matter.

18. RELATED PARTY DISCLOSURES

Transactions with Trustees are detailed in note 4 and there were no other transactions during the year.

On 6th October 2023 the Charity 'merged' with Platform for Change, the amounts owed by Platform for Change to Mayday Trust at year end were £60,926 held in accruals for amounts owed on the Lottery Project and £44,599 held in Intercompany balances for amounts paid on behalf of Mayday Trust (reimbursed post year end). Mayday Trust works with Platform for Change on the Lottery Community Fund UK-wide project and during FY24 paid across amounts totalling £101,232.

MAYDAY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,120	10,021
Legacies	20,000	-
	<hr/> 23,120	<hr/> 10,021
Charitable activities		
Direct delivery contracts and grants	128,531	163,849
System influencing	605,697	494,964
Sector support	30,169	57,453
Property income	50,000	54,550
Other income	840	-
Membership income	3,080	-
	<hr/> 818,317	<hr/> 770,816
Other income		
Gain on sale of tangible fixed assets	7,491	-
	<hr/> 848,928	<hr/> 780,837
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Wages	-	40,974
Charitable activities		
Wages	638,809	732,466
Insurance	8,018	10,648
Telephone	5,950	5,076
Postage and stationery	-	4,957
Sundries	-	14,649
other HR	10,239	38,087
Influencing and communication	54,715	119,787
Travel and meeting expenses	20,060	25,122
Licenses and rentals	-	9,336
Computer costs	11,980	16,438
Consultancy and professional fees	19,640	-
Personal budgets	15,393	29,121
Bad debts	(32,828)	29,606
Carried forward	751,976	1,035,293

This page does not form part of the statutory financial statements

MAYDAY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	751,976	1,035,293
Trustee training	-	450
Audit fees	7,100	8,430
Legal fees	45,635	10,341
Partner costs	219,210	-
Subscriptions	6,820	-
Depn of freehold property	10,785	-
Depn of plant & machinery	-	12,614
Impairment losses for tangible fixed assets	-	100,000
	<u>1,041,526</u>	<u>1,167,128</u>
Support costs		
Finance		
Bank charges	1,335	-
	<u>1,042,861</u>	<u>1,208,102</u>
Net expenditure	<u>(193,933)</u>	<u>(427,265)</u>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 02911222 (England and Wales)
REGISTERED CHARITY NUMBER: 1035524

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
MAYDAY TRUST**

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

MAYDAY TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 31
Detailed Statement of Financial Activities	32 to 33

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Summary of the year

"A New Chapter for Mayday Trust"

The beginning of this year saw us review our organisational health and spend time considering our future plans for Mayday. Set against the backdrop of an ever-challenging external funding environment we began exploring merger options, concluding that merging with Platform, a leading mental health and social change charity based in Wales would create the strongest legacy for Mayday. On the 9th of October 2023, Mayday became a subsidiary of Platform. The decision to merge was also driven by the clear alignment of both organisations' visions, missions, and purposes and provides us with a natural progression of an already strong partnership. Mayday and Platform have collaborated successfully for over four years as the founding members of the New System Alliance and together, have developed numerous innovative approaches and projects.

Importantly, by combining our experience, resources and learning, we will strengthen our ability to positively impact people's lives and change public service systems for the better.

Our activity during 2023/24

New System Alliance

In June 2023, Mayday launched the **Strengths-based Membership Network** which creates communities of practice for organisations across the UK offering strengths-based coaching. The Strengths-based Network Hub provides members a forum to share ideas and learning, interactive materials and regular updates. We developed and marketed a new membership model with two payment tiers, with bolt-on training offers that members can purchase at a discounted price. We produced a comprehensive practice guide which will become an ongoing collaborative practice guide and learning library coproduced with members.

We onboarded five organisations and 30 individuals (18 of whom are in coaching roles and 12 of whom are in managerial/senior leadership roles). Current members include partners in Wales (Platform & The Wallich), Scotland (Right There & Four Square) and England (999 Club & Julian Support). There is a pipeline of new members.

NSA Learning Network Events

We continued to hold free-to-access online learning events throughout the year. We reached **over 720 people** across **8 separate NSA events**. These events have generated many follow-up conversations and opportunities to further advance our training and influence how other organisations work with people, communities and their workforce.

Organisations represented at events: Homeless Link, Changing Lives, Ministry of Justice, Keyring, Horton Housing, Local Authority/Councils, Crisis, NHS, My Doorstep, Womens Aid, The Wallich, Llamau, Local Authority/Councils, Choir With No Name, Shelter Cymru, Photographers, Designers, Ministry of Justice, Youth Charities, Homeless Link, Churches, Foyer Federation, Local Authorities, NHS, My Doorstep, Keyring, Mencap, The Brick, Homeless Link, Pobl, Horton Housing, De Paul Charity, Lloyds Bank Foundation, Caritas, Mind, Universities, Tempo Time Credits.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Topics included:

-Housing First: a strengths-based perspective. April 2023 (135 attendees)

Key themes: Choice of housing - a home is more than a house, community connection, inequality and segregation (labels), holistic support and intersectionality, self-advocacy, person-centred support, relationships and trust - commitment long term, strengths-based approaches.

-Empowerment Through the Arts with Anthony Luvera. May 2023 (49 attendees)

Key themes: Co-production and trusted relationships, self-advocacy and sharing stories, power and agency, relational vs transactional interactions with services, community ownership, community inclusion, local accessibility of services.

-A mental health evolution: what is it, and how can we achieve it together? With Plattform. June 2023 (65 attendees)

Key themes: Strengths-based, person-centred support, building relationships and trust, Listening and learning as we understand how to navigate complexity, people shape systems, trauma-informed work, Adverse community experiences, community disconnection, poverty.

-The Relationships Project discusses Relationship-centred Practice. July 2023 (59 attendees)

Key themes: Relational vs transactional interactions with services, building trust in relationships, brokering/bridging relationships (PTS coaches connecting people to their communities based on strengths and interests, not labels and deficits), community (re)connection, complexity in people's lives and systems, listening to learn not to fix, professionals discomfort with change/less control, trauma-informed training, relationships with funders and commissioners and measuring impact.

-The power challenge: An advantaged Thinking approach to youth involvement with the Foyer Federation. September 2023 (49 attendees)

Key themes: Strengths-based approaches, building power and agency, co-production, person-centred support, limitations of funding and measuring impact on services.

-Systems Convening: what's it all about? October 2023 (246 attendees)

Key themes: Relational approaches, measuring impact and outcomes and fear of losing funding, learning from doing/learning together, modelling good practice, building and strengthening community connection - systems change momentum, systems change can be lonely/isolating, power.

-Team up for good: a celebration of strengths-based work. November 2023 (97 attendees)

Key themes: Person-led, strengths-based approaches, sustainable impact, cost-benefit/cost savings, deficit approaches, power, relational approaches, co-production, measuring outcomes, partnership, cultural shift, accountability and power, solutions focus, diversity, social connection, lived experience, funding, creative/different approaches and cross-sector working, community buy-in.

-Strengths-Based Learning Programme session: Reflective Practice. March 2024 (19 attendees)

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Key themes: Learning together, growth and development, diversity of ideas, a chance to process and reflect on improving practice, frustration, exhaustion and hopelessness in systems, reassurance and connection (not alone), barriers from other staff not on board, challenges of trauma-informed practice, disconnection from wider organisation, trust/distrust, burn out, friction with leadership and funders, breakdown in communication.

Other resources, events and social media:

Over the past 12 months, we delivered 9 online seminars as part of our 'Conversations that Challenge' series, with 50 people on average attending each event. Seminars covered topics including relationship-centred practice, as well as intersectional experiences of homelessness for women and people with learning disabilities. Each event attracted individuals working across a wide variety of different sectors (e.g. homelessness, substance misuse, gender-based violence) and created discussion and new relationships between guests via break-out rooms.

In the last 12 months, we have posted 9 Disruption Diary blogs. The goal of the Disruption Diary is to platform guest writers, as well as members of the New System Alliance team, creating a space for discussion around system change.

The New System Alliance audience receives a monthly newsletter as well as 15 'supplementary' newsletters in the last 12 months, which are sent to promote events or deliver time-sensitive updates or surveys which do not fit in the main monthly bulletin. Emails sent to our subscribers in the last 12 months have a 37% open rate, which is a 10% increase from open rates in the previous 12 months.

The New System Alliance Twitter account also passed 1,000 followers, with 1,121 individuals currently following our work.

We also launched the Strengths-based Directory, a resource that aims to:

- Inspire through sharing what's possible within our public service system, despite its flaws
- Connect innovators and practitioners of work that aligns with the New System Alliance values
- Inform and support commissioners to make more informed and structured decisions

There are currently over 25 organisations listed on the Directory and the web page received over 300 views in the first week of its launch.

Our Work with People - the PTS Response

Since establishing the PTS Response, Mayday has supported over 1,660 individuals going through tough times and facing inequalities, through our one-to-one PTS Coaching model and approach.

In **July 2023** Mayday publicly **launched the Strengths-based Area Strategy** (formerly known as the Beacon Area model) following its work with Haringey Council, and the North Central London Integrated Care Board (ICB) as part of the Health Inclusion program of the ICB's Live Well Strategy. The strategy aimed to combine the PTS Response, the systems-influencing role, and work with strategic leaders, to create whole-area change – including commissioning practice. The strategy was presented to a range of audiences including the NHS England National Inequalities Improvement Forum and the Department of Health and Social Care's Health Inequalities Directorate. This work led to **shifts in commissioning** through two place-based pilot contracts, funded by Haringey and the City of London.

Strengths-based working - place-based delivery

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

-Haringey: Mayday continued supporting individuals classed as experiencing severe and multiple disadvantages - alongside the practitioners working with them - to overcome barriers to access and engagement with relevant professionals and community services. Through a System Convenor role, Mayday explored how working holistically and systemically across the different parts of the system helps reduce the fragmented nature of services in meeting people's complex needs - ultimately improving outcomes for people and reducing demand on the system.

-City of London: Mayday commenced working with the City of London, in collaboration with Groundswell, to develop a co-production and system change pilot. Mayday employed a Community and Participation Partner to bring different parts of the local homelessness and health systems together to listen to the voice of lived experience facilitated by Groundswell's Peer Coordinator. We are jointly collaborating on taking system learning and lived experience voices to create change and improve people's experiences of the homelessness pathway. The project launched on October 23 and since then we have carried out stakeholder mapping and engagement as well as recruited for and established an Advisory Panel and Co-production Champion groups. So far we have:

- Met with 9 Public Health colleagues
- Had engagement from 9 services and visited 4 accommodation providers
- Met with 12 residents to promote involvement in the project
- Held training sessions for Advisory Panel members to support their engagement
- Engaged 8 Champions covering 7 different organisations
- Held Advisory Panel meetings, focussing on co-produced values, shared expectations and ways of being with each other - building trusting relationships to support and sustain safe engagement
- Set up Coproduction meetings agreeing on how to take the work forward and what the group needs to be successful
- Attended a Homelessness Forum facilitated by the City of London as a kick-off event to engage with services and think about what coproduction means for them

Our work with organisations - training and consultancy offer

Mayday finalised and launched our full suite of whole-organisation change programs which include System Reflect (a CPD standard one-day course designed to introduce strengths-based practices), Wisdoms (a Mayday-developed listening methodology that empowers service users' voices to lead and be embedded into organisational direction and strategy), Strategic Advice (in-depth analysis of organisational operations and tailored guidance on how to embed strengths-based working meaningfully across all levels of an organisation), and the PTS Training Programme (a bespoke CPD accredited 10 session training program that explores elements of the PTS Response and ways to incorporate this into practice). We have delivered strengths-based consultancy to a range of organisations, with positive feedback received. Caritas Westminster described it as "an invaluable opportunity to gain a deeper understanding of the individuals and projects within our network", and the System Reflect session described by The Whitechapel Centre as "informative and helpful to be led by people who have worked in the industry and as such, understand the nature of the job with real-world examples".

London event: creating connections to make change happen

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Mayday (and Platform) hosted an in-person event in Westminster in February 2024, providing a fantastic opportunity for practitioners and organisations working in strengths-based, relational, and person-led ways to come together, cement relationships with people, share ideas and develop new partnerships. We had a guest speaker, Darren McGarvey, who was promoting his upcoming BBC2 documentary about public services, inequality and how things can be done differently to better meet people's needs. The event had 122 attendees from a range of organisations including: Royal Holloway, University of London, Partisan, Plan International UK, Members of Parliament, Groundswell, Homeless Health London Programme, Imperial College London, Diocese of Westminster, Hackney Council, BIG South London, Kidscape, On the Record, Association for Real Change, Homeless Link and others. The event provided a great platform for bringing a range of people together from a variety of sectors – both to understand how we can overcome shared challenges, but also to celebrate how far we have come through our collective system change work despite challenging circumstances politically and economically. A range of conversations have followed this event including opportunities to provide training and consultancy around strengths-based ways of working within organisations internally as well as how we can collaborate at a policy, campaigns and influence level. This includes ongoing conversations with Southwark Council and Groundswell.

Continuing to create influence

We continued to build relationships with organisations, attending and speaking at conferences such as **National Children's and Adult Services conference** and **Poverty and Mental Health: The Critical Connection, Maudsley Charity and BBC Children in Need conference** along with supporting events arranged by Shelter UK, Fulfilling Lives and Department for Health and Social Care (DHSC)

During the year Mayday made the following **publications**:

- 'Place-based working: a trauma-informed approach' published via the New System Alliance partnership in 2023
- 'System Convening: what you told us', published via the New System Alliance partnership in 2023
- How we lost sight of the point of public services and what to do about it, published in collaboration with think tank New Local in their inaugural paper New Thinking series

Funding Partnerships

We are grateful for support from NLCF, Haringey Borough Council, Lankelly Chase Foundation, the Oak Foundation, the Police and Crime Commissioner for Northamptonshire, and the City of London.

Financial Review of the Year

Mayday's income for the year ended 31st March 2024 was £848k. This is up on our prior year income (2023: £780k).

Our expenditure for the year was £1,042k (2023: £1,208k).

The deficit for the year was £193k (2023: £427k).

Structure, governance and management

Governing Document

Having formed in 1976, in 1979 Mayday Trust was established as a registered charity and in 1994 became a company limited by guarantee, having no share capital.

The charitable company was established under a Memorandum of Association, which was last amended on 9th October 2023 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.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Objects

Mayday works with people going through the toughest of times - homelessness, leaving care, coming out of prison, fleeing violence.

We believe that tough times should be a brief transition in someone's life, not a life choice or a life sentence. The charitable company's objectives are 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 other residents 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.
- Provide within the area of benefit, support, advice and counseling for those who are suffering from, or who may have suffered from alcohol, drug or substance misuse upon terms appropriate to their means.
- Promote any other charitable purpose and in particular the relief of povertyProvide within the area of benefit, 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.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Further details on the activities undertaken by Mayday during the year are given above in the section Activities, Achievements and Performance.

Legal and Policy Context

Mayday Trust is governed by the Charity Commission rules, the Companies Act and the regulatory frameworks of service commissioners. The Charity has no statutory obligation to provide services, but some of the services provided are covered by legislation and other statutory regulations, including Children's Acts, which apply to all service provision for young people and children.

Recruitment and Appointment of Trustees

The recruitment and appointment of Trustees were governed by the Principal Rules, which provide a summary and operational guide for interpreting and implementing the Memorandum and Articles of Association. Directors were appointed for an initial period of three years, commencing on the date of their appointment and may apply for re-election to serve a second period of three years. After serving for a second period, the Director may offer him or herself for re-election for a further three years. Second and third terms require Board Approval. Since becoming a subsidiary of Platform, the Trustees are appointed by Platform as sole member

The Board of Trustees must comprise between three and twelve members.

The Board of Trustees meets at least quarterly, and Trustees focus on governance and strategy, significant new business, risk and financial issues.

Organisational Structure

During the year the day-to-day management of the organisation was delegated to the Chief Executive, and altered upon merger with Platform.

Pay Policy for Senior Staff

The Board of Trustees and the Executive Leadership Team (post-merger Platform leadership team) are the key management personnel of the charity in charge of directing and controlling, running and operating Mayday. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 to the accounts.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The pay of the senior staff is reviewed annually. Given the nature of the charity, the Trustees benchmark against pay levels in other charities of a similar size and operation.

Going Concern

The financial statements have been prepared on a going concern basis.

Mayday became a subsidiary of Platform on 6th October 2023. Mayday's activities in the main transferred over to Platform for Change on the 1st April 2024, however several projects will continue without loss of service in Mayday until completion.

The intention of the Trustees of Mayday is to transfer the surplus assets of Mayday over to Platform for Change.

Once the remaining projects undertaken by Mayday are completed satisfactorily, the charitable company will have its remaining assets transferred to Platform for Change and be formally closed down. Platform for Change has confirmed support to Mayday to meet its day to day obligations and obligations as a result of these ongoing projects until completion.

Therefore, the trustees believe it is appropriate to prepare the accounts on a going concern basis.

Reserves Policy

In determining the level of reserves required trustees have given due consideration to guidance issued by the Charity Commission and have considered the key risks to which Mayday Trust is exposed.

Trustees have set a reserves target of £170k to enable Mayday Trust to manage short-term losses of grant or contract income and provide sufficient time to plan and implement required changes to activities, as well as to ensure we maintain an appropriate level of working capital to enable us to meet commitments as they fall due.

As at 31 March 2024, Mayday currently holds free reserves of (£52,333). The trustees have agreed to sell Mayday-owned properties which will enable Mayday to meet its reserves target. Mayday's parent charity is also offering its financial support.

Total reserves amounted to £1,652k, of which £298k are restricted and £1,354k are unrestricted. Of the unrestricted funds, £1,354k reflects our fixed asset fund and this is in the process of being realized as explained above. Further information is provided in note 13 of the accounts.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Risk Management

Trustees have responsibility for the management of the risks identified by the charity and are assisted by the CEO & Senior Management Team to mitigate these. A full risk audit is conducted as part of the annual review of the Business Plan objectives. Routine risks are identified, assessed and managed through rigorous controls on an ongoing basis.

Trustees are satisfied that the major risks identified have been mitigated where necessary. It is recognised that systems cannot eliminate all risks but only provide assurance that the identified risks have been managed.

The principal risks to Mayday and the established mitigating actions, are:

- Pressure on public service budgets, lack of tendering/business development capacity limiting access to income and growth. Mitigated by:
 - A new income generation plan and strategy, with diversified income sources and new fundraising and marketing capacity.
 - Development of clearer communications and support offers.
- Working safely and consistently well with people going through tough times. Mitigated by:
 - Robust safeguarding policy and procedure as part of a comprehensive pack of policy and practice guidance and learning materials.
 - Values-led recruitment, induction and support for coaches and the team, including communities of practice, external supervision and management support.
 - Partnerships with the local community, local authorities, statutory bodies and other providers to assist in providing person-led support and removing system barriers so people can take more control of their lives.
- Inability to collect sufficient, statistically viable data to confirm the effectiveness of our work. Mitigated by:
 - Central collection of data sets by the Head of Impact.
 - Memorandums of Understanding across PTS Partners on the importance of providing regular data provision.
 - Data and impact training for PTS coaches and organisations.
- Owning housing used by another organisation for supported housing, which exposes the charity to the financial risks of void loss, arrears and repairs to the property. Distraction from the core mission of the organisation by demanding significant capacity to manage the accommodation. Mitigated by:
 - Withdrawing from or disposing of owned supported accommodation

Events after the reporting period

Mayday Trust became a subsidiary of Platform, a leading mental health and social change charity based in Wales (registered charity no 1000889), on 9th October 2023. It is intended that Mayday will be merging into Platform in due course. The decision to merge represents the clear alignment of both organisations' visions, missions and purposes. The work of Mayday is currently continuing within the Mayday Trust charitable company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02911222 (England and Wales)

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity number
1035524

Registered office
Beaufort House
Beaufort Road
Morriston
Swansea
SA6 8JG

Trustees

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

R Anderson
Ewan Hilton Appointed 20th October 2023
Debbie Green Appointed 20th October 2023
S Brown Resigned 1st January 2023
V Bowen Resigned 20th October 2023
J Chambers Resigned 20th October 2023
A Hudson Resigned 20th October 2023
H Khan Resigned 20th October 2023
W Man Resigned 30th June 2023
J McEver Resigned 20th October 2023
J Mollring Resigned 20th October 2023
D Paskins Resigned 20th October 2023
M Purewal Resigned 20th October 2023

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

MAYDAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25th September 2024 and signed on its behalf by:



.....
E R W Hilton - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYDAY TRUST**

Opinion

We have audited the financial statements of Mayday Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to note 1 in the financial statements, which indicates that Mayday Trust will eventually have its assets transferred across to parent charity (Platform for Change) and although the timing may be uncertain, Mayday Trust is expected to be formally closed once this transfer is complete.

As stated in note 1, these events or conditions indicate that while some material uncertainty exists that may cast significant doubt on Mayday's ability to continue as a going concern, the parent charity (Platform for Change) have committed to support Mayday Trust through the formal close down process. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYDAY TRUST**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYDAY TRUST**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing support documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the company, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAYDAY TRUST**

- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

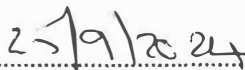
Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:



MAYDAY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	23,120	-	23,120	10,021
Charitable activities	3				
Charitable Activities		212,620	605,697	818,317	770,816
Other income		7,491	-	7,491	-
Total		<u>243,231</u>	<u>605,697</u>	<u>848,928</u>	<u>780,837</u>
EXPENDITURE ON					
Raising funds	4	-	-	-	40,974
Charitable activities	5				
Charitable Activities		352,202	690,659	1,042,861	1,167,128
Total		<u>352,202</u>	<u>690,659</u>	<u>1,042,861</u>	<u>1,208,102</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	(108,971) 34,951	(84,962) (34,951)	(193,933) -	(427,265) -
Net movement in funds		<u>(74,020)</u>	<u>(119,913)</u>	<u>(193,933)</u>	<u>(427,265)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,428,118	418,518	1,846,636	2,273,901
TOTAL FUNDS CARRIED FORWARD		<u><u>1,354,098</u></u>	<u><u>298,605</u></u>	<u><u>1,652,703</u></u>	<u><u>1,846,636</u></u>

The notes form part of these financial statements

MAYDAY TRUST

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	-	-	-	1,375,785
CURRENT ASSETS					
Stocks	13	1,200,000	-	1,200,000	-
Debtors	14	345,643	-	345,643	54,124
Cash at bank		117,733	298,605	416,338	563,122
		<u>1,663,376</u>	<u>298,605</u>	<u>1,961,981</u>	<u>617,246</u>
CREDITORS					
Amounts falling due within one year	15	(309,278)	-	(309,278)	(146,395)
NET CURRENT ASSETS		<u>1,354,098</u>	<u>298,605</u>	<u>1,652,703</u>	<u>470,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,354,098</u>	<u>298,605</u>	<u>1,652,703</u>	<u>1,846,636</u>
NET ASSETS		<u>1,354,098</u>	<u>298,605</u>	<u>1,652,703</u>	<u>1,846,636</u>
FUNDS	16				
Unrestricted funds				1,354,098	1,428,118
Restricted funds				298,605	418,518
TOTAL FUNDS				<u>1,652,703</u>	<u>1,846,636</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th September 2024... and were signed on its behalf by:



.....
E R W Hilton - Trustee

The notes form part of these financial statements

MAYDAY TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(319,275)	(142,679)
Net cash used in operating activities		(319,275)	(142,679)
Cash flows from investing activities			
Sale of tangible fixed assets		172,491	-
Sale of fixed asset investments		-	453,842
Net cash provided by investing activities		172,491	453,842
Change in cash and cash equivalents in the reporting period		(146,784)	311,163
Cash and cash equivalents at the beginning of the reporting period		563,122	251,959
Cash and cash equivalents at the end of the reporting period		416,338	563,122

The notes form part of these financial statements

MAYDAY TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(193,933)	(427,265)
Adjustments for:		
Depreciation charges	10,785	12,614
Profit on disposal of fixed assets	(7,491)	-
Impairment of tangible fixed assets	-	100,000
Reclassify asset as held for sale	1,200,000	-
Increase in stocks	(1,200,000)	-
(Increase)/decrease in debtors	(291,519)	291,589
Increase/(decrease) in creditors	162,883	(119,617)
Net cash used in operations	<u>(319,275)</u>	<u>(142,679)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	563,122	(146,784)	416,338
	<u>563,122</u>	<u>(146,784)</u>	<u>416,338</u>
Total	<u>563,122</u>	<u>(146,784)</u>	<u>416,338</u>

The notes form part of these financial statements

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

As at 31st March 2024 there was only one member of the Charitable Company, the Charity Platform for Change.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

No amount is included in the financial statements for volunteer time, in line with the Charity SORP.

Voluntary income by way of grants, donations and gifts are included in full in the Statement of Financial Activities when receivable and when amounts are known with certainty and are measurable. 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.

Incoming resources from grants and contracts, 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charitable company is a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The charity is exempt from corporation tax on its charitable activities.

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold property is not depreciated as the high residual value renders depreciation immaterial.

Depreciation is provided on all other tangible fixed assets, at 25% on a straight line basis in order to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

Assets purchased which are under £2,500 are expensed to the Statement of Financial Activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Employee benefits & redundancy costs

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in for that service.

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

Redundancy costs arising from periodic reviews of staff levels are charged to the Statement of Financial Activities in the year in which an irreversible decision had been made on the redundancy process..

VAT

The charity is subject to VAT on a partial exemption basis. Irrecoverable VAT is included within the relevant costs in the Statement of Financial Activities.

Going concern

The financial statements have been prepared on a going concern basis.

Mayday became a subsidiary of Platform on 6th October 2023. Mayday's activities in the main transferred over to Platform for Change on the 1st April 2024, however several projects will continue without loss of service in Mayday until completion.

The intention of the Trustees of Mayday is to transfer the surplus assets of Mayday over to Platform for Change. Once the remaining projects undertaken by Mayday are completed satisfactorily, the charitable company will have its remaining assets transferred to Platform for Change and be formally closed down.

Platform for Change has confirmed support to Mayday to meet its day to day obligations and obligations as a result of these ongoing projects until completion.

Therefore, the trustees believe it is appropriate to prepare the accounts on a going concern basis.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	3,120	10,021
Legacies	20,000	-
	<u>23,120</u>	<u>10,021</u>

During the year, the charity kindly received a generous legacy of £20,000 from the estate of the late Barbara Britton.

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

	2024 Charitable Activities £	2023 Total activities £
Direct delivery contracts and grants	128,531	163,849
System influencing	605,697	494,964
Sector support	30,169	57,453
Property income	50,000	54,550
Other income	840	-
Membership income	3,080	-
	<u>818,317</u>	<u>770,816</u>

4. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Staff costs	-	40,974
	<u>-</u>	<u>40,974</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	1,041,526	1,335	1,042,861
	<u>1,041,526</u>	<u>1,335</u>	<u>1,042,861</u>

6. SUPPORT COSTS

	Finance £
Charitable Activities	1,335
	<u>1,335</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	10,785	12,614
Surplus on disposal of fixed assets	(7,491)	-
Auditors' remuneration	9,000	8,430
Property impairment	-	100,000
	<u>-</u>	<u>100,000</u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year, there was expenditure amounting to £203 incurred by the trustees.

The costs related to travel and subsistence and were incurred as part of the charity's activities.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	638,809	773,440
	<u>638,809</u>	<u>773,440</u>

The total amount of employee benefits received by the Key Management Personnel is £138,501 (2023: £289,267). The Charity considers its key management personnel to comprise the following staff in FY24: CEO, Deputy CEO & Finance Director & Director of Development, Impact & Income. There were additional Key Management Personnel roles in FY23, including Director of PTS & Director of Change alongside some crossover of posts due to staff changes.

The average monthly number of employees during the year was as follows:

	2024	2023
Income generation	-	1
Support	1	3
Operations	13	16
	<u>14</u>	<u>20</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
	<u>1</u>	<u>2</u>

Pension payments in respect of the above employees were £2,048 (2023: £6,689).

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. EX GRATIA PAYMENTS

During the year redundancy/settlement payments were made to former staff totalling £45,691.

Post year end a further ex-gratia payment of £2,500 was made.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,021	-	10,021
Charitable activities			
Charitable Activities	275,852	494,964	770,816
Total	<u>285,873</u>	<u>494,964</u>	<u>780,837</u>
EXPENDITURE ON			
Raising funds	40,974	-	40,974
Charitable activities			
Charitable Activities	472,282	694,846	1,167,128
Total	<u>513,256</u>	<u>694,846</u>	<u>1,208,102</u>
NET INCOME/(EXPENDITURE)	(227,383)	(199,882)	(427,265)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,655,501	618,400	2,273,901
TOTAL FUNDS CARRIED FORWARD	<u><u>1,428,118</u></u>	<u><u>418,518</u></u>	<u><u>1,846,636</u></u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2023	1,365,000	50,454	1,415,454
Disposals	(165,000)	-	(165,000)
Reclassification	(1,200,000)	-	(1,200,000)
At 31 March 2024	-	50,454	50,454
DEPRECIATION			
At 1 April 2023	-	39,669	39,669
Charge for year	-	10,785	10,785
At 31 March 2024	-	50,454	50,454
NET BOOK VALUE			
At 31 March 2024	-	-	-
At 31 March 2023	1,365,000	10,785	1,375,785

13. STOCKS

	2024 £	2023 £
Properties held for sale	1,200,000	-

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	112,319	49,187
Prepayments and accrued income	233,324	4,937
	345,643	54,124

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Amounts owed to group undertakings	44,599	-
Social security and other taxes	16,958	16,892
Deferred income	39,471	14,640
Accrued expenses	208,250	114,863
	<u>309,278</u>	<u>146,395</u>

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,428,118	(108,971)	34,951	1,354,098
Restricted funds				
nrcf - Moving to a People Led System	338,539	(39,934)	-	298,605
Transitions Pilot	70,637	(35,686)	(34,951)	-
Oak Foundation	5,717	(5,717)	-	-
Health Inequalities Haringey	2,518	(2,518)	-	-
Amazon	1,107	(1,107)	-	-
	<u>418,518</u>	<u>(84,962)</u>	<u>(34,951)</u>	<u>298,605</u>
TOTAL FUNDS	<u>1,846,636</u>	<u>(193,933)</u>	<u>-</u>	<u>1,652,703</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,231	(352,202)	(108,971)
Restricted funds			
nrcf - Moving to a People Led System	428,220	(468,154)	(39,934)
Transitions Pilot	-	(35,686)	(35,686)
Oak Foundation	97,548	(103,265)	(5,717)
Health Inequalities Haringey	44,955	(47,473)	(2,518)
Amazon	-	(1,107)	(1,107)
NLCF	34,974	(34,974)	-
	<u>605,697</u>	<u>(690,659)</u>	<u>(84,962)</u>
TOTAL FUNDS	<u>848,928</u>	<u>(1,042,861)</u>	<u>(193,933)</u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	105,061	(227,383)	174,655	52,333
Dilapidation fund - Designated	62,041	-	(62,041)	-
Tangible fixed asset fund	1,488,399	-	(112,614)	1,375,785
	<u>1,655,501</u>	<u>(227,383)</u>	<u>-</u>	<u>1,428,118</u>
Restricted funds				
nllcf - Moving to a People Led System	332,184	6,355	-	338,539
Transitions Pilot	171,590	(100,953)	-	70,637
Oak Foundation	59,034	(53,317)	-	5,717
Young Persons PTS	37,191	(37,191)	-	-
Health Inequalities Haringey	12,750	(10,232)	-	2,518
Wellbeing grants	346	(346)	-	-
Amazon	1,894	(787)	-	1,107
Small support grants	411	(411)	-	-
Lankelly Wellbeing Pilot	3,000	(3,000)	-	-
	<u>618,400</u>	<u>(199,882)</u>	<u>-</u>	<u>418,518</u>
TOTAL FUNDS	<u>2,273,901</u>	<u>(427,265)</u>	<u>-</u>	<u>1,846,636</u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	285,873	(513,256)	(227,383)
Restricted funds			
nrcf - Moving to a People Led System	434,964	(428,609)	6,355
Transitions Pilot	-	(100,953)	(100,953)
Oak Foundation	-	(53,317)	(53,317)
Young Persons PTS	-	(37,191)	(37,191)
Health Inequalities Haringey	60,000	(70,232)	(10,232)
Wellbeing grants	-	(346)	(346)
Amazon	-	(787)	(787)
Small support grants	-	(411)	(411)
Lankelly Wellbeing Pilot	-	(3,000)	(3,000)
	<u>494,964</u>	<u>(694,846)</u>	<u>(199,882)</u>
TOTAL FUNDS	<u><u>780,837</u></u>	<u><u>(1,208,102)</u></u>	<u><u>(427,265)</u></u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	105,061	(336,354)	209,606	(21,687)
Dilapidation fund - Designated	62,041	-	(62,041)	-
Tangible fixed asset fund	1,488,399	-	(112,614)	1,375,785
	<u>1,655,501</u>	<u>(336,354)</u>	<u>34,951</u>	<u>1,354,098</u>
Restricted funds				
nllcf - Moving to a People Led System	332,184	(33,579)	-	298,605
Transitions Pilot	171,590	(136,639)	(34,951)	-
Oak Foundation	59,034	(59,034)	-	-
Young Persons PTS	37,191	(37,191)	-	-
Health Inequalities Haringey	12,750	(12,750)	-	-
Wellbeing grants	346	(346)	-	-
Amazon	1,894	(1,894)	-	-
Small support grants	411	(411)	-	-
Lankelly Wellbeing Pilot	3,000	(3,000)	-	-
	<u>618,400</u>	<u>(284,844)</u>	<u>(34,951)</u>	<u>298,605</u>
TOTAL FUNDS	<u>2,273,901</u>	<u>(621,198)</u>	<u>-</u>	<u>1,652,703</u>

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	529,104	(865,458)	(336,354)
Restricted funds			
nrcf - Moving to a People Led System	863,184	(896,763)	(33,579)
Transitions Pilot	-	(136,639)	(136,639)
Oak Foundation	97,548	(156,582)	(59,034)
Young Persons PTS	-	(37,191)	(37,191)
Health Inequalities Haringey	104,955	(117,705)	(12,750)
Wellbeing grants	-	(346)	(346)
Amazon	-	(1,894)	(1,894)
Small support grants	-	(411)	(411)
Lankelly Wellbeing Pilot	-	(3,000)	(3,000)
NLCF	34,974	(34,974)	-
	<u>1,100,661</u>	<u>(1,385,505)</u>	<u>(284,844)</u>
TOTAL FUNDS	<u>1,629,765</u>	<u>(2,250,963)</u>	<u>(621,198)</u>

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

Fixed Asset Fund

The purpose of this fund is to recognise the value of operational assets which are not freely convertible into cash.

Restricted funds consist of donations and grants made to Mayday Trust for the following purposes:

NLCF - Moving to a People Led System

A five year, UK wide, National Lottery Community Fund Grant to support the modelling of a whole new system for people who would otherwise become trapped in one or more homelessness, mental health, criminal justice or substance use services or pathways.

Transitions Pilot

Core funding from Lankelly Chase Foundation to support the Alliance work and to trial a new commissioning model.

Oak Foundation

Grant for the development of the PTS in London and the South East.

Young Persons PTS

MAYDAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Grants from Paul Hamlyn Foundation and Rayne Foundation toward the salary and costs of a PTS coach to deliver young person led, transitional and strength based response for young people experiencing tough transitions including homelessness and leaving care or offending institutions.

Health Inequalities Haringey

Funding from North Central London CCG to influence systems in order to reduce health inequalities.

Wellbeing Grants

Unsolicited grant from the Lankelly Foundation and Tudor Trust to be used to support staff wellbeing after difficulties of working during the Covid-19 pandemic.

Small Support Grants

A range of grants supporting individual people who we are working with.

Amazon

Funding to support people we work with in Northampton

Transfers between funds

During the year the Transitions Pilot project came to an end, the project goals were sufficiently met and the funder has confirmed so. Any underspend on this project has been transferred to unrestricted funds for use on the Charity's charitable objects.

17. CONTINGENT LIABILITIES

The charity is currently involved in a legal dispute relating to an employment tribunal claim. The charities legal advisors have advised that the outcome of this dispute is uncertain and at this stage, it is not possible to reliably estimate the potential financial impact, if any.

Accordingly, no provision has been made in the financial statements for this matter.

18. RELATED PARTY DISCLOSURES

Transactions with Trustees are detailed in note 4 and there were no other transactions during the year.

On 6th October 2023 the Charity 'merged' with Platform for Change, the amounts owed by Platform for Change to Mayday Trust at year end were £60,926 held in accruals for amounts owed on the Lottery Project and £44,599 held in Intercompany balances for amounts paid on behalf of Mayday Trust (reimbursed post year end). Mayday Trust works with Platform for Change on the Lottery Community Fund UK-wide project and during FY24 paid across amounts totalling £101,232.

MAYDAY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,120	10,021
Legacies	20,000	-
	<hr/> 23,120	<hr/> 10,021
Charitable activities		
Direct delivery contracts and grants	128,531	163,849
System influencing	605,697	494,964
Sector support	30,169	57,453
Property income	50,000	54,550
Other income	840	-
Membership income	3,080	-
	<hr/> 818,317	<hr/> 770,816
Other income		
Gain on sale of tangible fixed assets	7,491	-
	<hr/> 848,928	<hr/> 780,837
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Wages	-	40,974
Charitable activities		
Wages	638,809	732,466
Insurance	8,018	10,648
Telephone	5,950	5,076
Postage and stationery	-	4,957
Sundries	-	14,649
other HR	10,239	38,087
Influencing and communication	54,715	119,787
Travel and meeting expenses	20,060	25,122
Licenses and rentals	-	9,336
Computer costs	11,980	16,438
Consultancy and professional fees	19,640	-
Personal budgets	15,393	29,121
Bad debts	(32,828)	29,606
Carried forward	751,976	1,035,293

This page does not form part of the statutory financial statements

MAYDAY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	751,976	1,035,293
Trustee training	-	450
Audit fees	7,100	8,430
Legal fees	45,635	10,341
Partner costs	219,210	-
Subscriptions	6,820	-
Depn of freehold property	10,785	-
Depn of plant & machinery	-	12,614
Impairment losses for tangible fixed assets	-	100,000
	<u>1,041,526</u>	<u>1,167,128</u>
Support costs		
Finance		
Bank charges	1,335	-
	<u>1,042,861</u>	<u>1,208,102</u>
Net expenditure	<u>(193,933)</u>	<u>(427,265)</u>

This page does not form part of the statutory financial statements

Audit Findings Report for the year ended 31st March 2024



Table of Contents

Executive Summary	1
Audit approach	3
Areas of significant risk	4
Additional areas of audit focus	5
Accounting estimates and judgements	6
Internal Controls	7
Adjusted misstatements	10
Unadjusted misstatements	11
Reconciliation of Surplus - Charity	12
Other Matters	13
Appendix 1 – Auditor independence and objectivity.....	14
Appendix 2 - Strategic, Financial & Governance Health Check.....	15
.....	16

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements and giving a value for money conclusion. Our audit is not designed to test all internal controls or identify all areas of control weakness. The terms and conditions, under which our audit will be performed, including our roles and responsibilities and auditors, are set out in our letters of engagement. These have been issued separately.

However, where, as part of our testing, we identify any control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Executive Summary

This report highlights the key issues affecting the results of the Charity and the preparation of the financial statements for the year ended 31 March 2024. It is also used to report our audit findings to management and those charged with governance in accordance with the requirements of International Standard on Auditing (UK) 260.

We are required to report whether, in our opinion, the Charity's financial statements give a true and fair view of the financial position of the Charity and its income and expenditure for the year and whether they have been properly prepared in accordance with FRS 102 and the Charity SORP.

Status of our audit	<p>We have completed the majority of our audit work. The main items/issues outstanding are:</p> <ul style="list-style-type: none"> Final review of accounts and tax returns for the Charity Agreement of Final adjustments Post balance sheet events (Status of charity, Employment Tribunal & Charities Commission investigation)
Audit opinion	<p>We expect to issue an unmodified opinion for the charity.</p> <p>This is the first year that we are issuing an opinion on the Charity. The Charity has now fallen below the standalone Charity thresholds for audit requirements, however as a subsidiary of Platform for Change, Mayday triggers the requirement of a statutory audit. This report covers Mayday Charity audit as well as the individual entity audit risk areas and recommendations. A separate report is prepared for Platform for Change from a group perspective.</p>
Materiality	Final materiality has been set at £17,000 for the Charity, using a benchmark of 2% of income. A level of £850 has been set as our clearly trivial level.
Audit risks & other areas of focus	<p>We have considered significant audit risks and other areas of audit focus. Our findings are detailed in this report.</p> <p>Going concern was the key risk identified for the Charity, with our understanding that the majority of operations have been subsequently transferred to Platform for Change and assets in the process of being liquidated and donated to Platform for Change. As a result of this we have had to consider the management's going concern assessment on the Charity, we are satisfied this is reasonable, however it is noted that the Charity is reliant on support from the parent Charity and as such a Letter of Support covering the period of 12 months from signing of the audit report has been provided by Platform for Change.</p>
Accounting estimate and judgements	We have highlighted 2 key estimates and judgements. We have considered the process of estimation for majority of these assumptions to be appropriate and key assumptions to be well balanced for these items. Please see more detail on page 6.

Internal controls	<p>Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identified any control weaknesses, we report these.</p> <p>Our work has identified 1 control weakness which we wish to highlight for your attention. None of these are deemed to be significant that could lead to a material misstatement. We also aware that the Charity is winding down operations to merge fully with Platform for Change, this has been noted in the considerations and by management when we have asked for their response to findings.</p> <p>Our follow up to prior year recommendations (made by previous auditors) has shown that 5 have been resolved and 0 are still ongoing.</p>
Adjusted misstatements	As a result of our audit work, we identified 9 misstatements across the Charity, of which adjustments have been agreed with management. The impact of these adjustments has decreased the Charity deficit by £16,879. The impact of each entity has been summarised at the end of the report, in the reconciliation.
Unadjusted misstatements	We have noted 2 unadjusted misstatements. The impact of these adjustments (if made) would be to increase the deficit in the year by £4,184. We do not consider these unadjusted misstatements to be material to the financial statements.
Other matters	None.
Independence	We are not aware of any relationships between Bevan Buckland LLP and the Charity, that in our professional judgement, may reasonably be thought to bear on our integrity, independence, and objectivity in performing our duties as auditors.
Future developments	<p>The Charity has now transferred all operations to Platform for Change (except for 1 or 2 residual contracts) on the 1st April 2024. The residual contracts will run until completion and then cease in this charity once delivered.</p> <p>The remaining property has been sold post year end and monies sitting in Mayday will be 'donated' to Platform to Change, with monies set aside in Mayday to meet its medium term operating costs.</p>

Acknowledgement

We would like to take this opportunity to record our appreciation for the assistance provided by the Alister Jones, Matt Cole and other staff during our audit.

Audit approach

The auditing findings report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260.

As auditor we are responsible for performing the audit in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance their responsibilities for the preparation of the financial statements.

Materiality

In performing our audit, we apply the concept of materiality, following the requirements of International Standard on Auditing (UK) (ISA) 320: Materiality in planning and performing an audit. The standard states that 'misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In our audit plan discussed with you in Jun-24 we reported our planning materiality used in planning our overall audit strategy. In line with ISA (UK) 450, prior to the evaluation of uncorrected misstatements, we have considered whether it necessary to revise materiality.

As planning materiality was based on previous year financial statements, we have revisited our actual materiality to consider actual result for the period. Our audit work has been carried out using the revised materiality so has had no impact on our audit testing.

Area	Planning materiality	Final materiality
Overall - Charity	£17,000	£17,000

We are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. We have applied the de minimis level of 5% of overall materiality reported in our audit planning report to the final materiality.

Areas of significant risk

We raised a number of significant risks in our audit plan where we detailed work we would be carrying out as part of our audit procedures. We performed procedures during the audit to address each of these risks and ensure the financial statements are free from a material misstatement.

Risk	Entity	Overall Risk Factor	Work completed; issues & assurance gained
Revenue recognition <i>There is a presumption that revenue recognition is a significant risk on every audit engagement (ISA (UK) 240)</i>	All Entities	High	<p>During the course of our audit we have undertaken the following procedures:</p> <ul style="list-style-type: none"> Agreed a sample of contracts/grants to original source documentation to confirm existence and completeness of income; Considered clawbacks of income on change of Charity stewardship; Reviewed the deferred and accrued income calculations to source documentation to ensure materially correct; Reviewed receipts post year-year end to ensure the completeness and recoverability of income <p>Overall, we are satisfied that revenue is not materially misstated, there were however a few misstatements in relation to recoverability of debtors and income. Any misstatements identified have been adjusted for (where required), details of these misstatements are noted later in the report.</p>
Management Override of Controls <i>Management override of controls should be considered a risk on every engagement (ISA (UK&I) 240.74)</i>	All Entities	High	<p>During the course of our audit we have undertaken the following procedures:</p> <ul style="list-style-type: none"> Considered indication of management bias in accounting estimates and their overall appropriateness. Reviewing journal entries and other adjustments made at the end of the accounting period; and <p>There are no issues we wish to bring to your attention arising from the procedures undertaken.</p>
Going Concern of the Charity as a result of the 'merger'	Charity	Medium	<p>During the course of our audit we have undertaken the following procedures:</p> <ul style="list-style-type: none"> Discussed with management the impact and issues arisen from the merger. Considered current position of the Charity and ongoing support required from Plattform for Change. We have obtained a Letter of Support from the trustees of Plattform to confirm their support of Mayday for at least 12 months from signing the financial statements. <p>We are satisfied that no amendment to the audit report is required.</p>

Additional areas of audit focus

Although not considered to be significant risks, we raised a number of additional areas/risks given specific consideration due to the nature of the area and the risk of material misstatement in our audit plan. We performed procedures during the audit to address each of these areas/risks and ensure the financial statements are free from a material misstatement.

Risk	Entity	Overall Risk Factor	Work completed, issues & assurance gained
Cut-off of expenditure & income	Charity	Low	<p>During the course of our audit we have undertaken the following procedures:</p> <ul style="list-style-type: none"> Reviewed post year-end payments, receipts and invoices above a tolerable level for incorrect cut-off applied; Analytically reviewed and discussed accruals with management and confirmed to source evidence to confirm completeness of accruals and valuation. <p>A couple of small differences noted in the unadjusted misstatements in this report but no material issues we wish to bring to your attention arising from the procedures undertaken.</p>
Treatment of expenditure between restricted and unrestricted funds	Charity	Low	<p>During the course of our audit we have undertaken the following procedures:</p> <ul style="list-style-type: none"> Discussed with management restricted and unrestricted fund balances to confirm closing position of each category of fund; Agreed as part of expenditure testing the allocation and categorisation of a sample of costs incurred during the year to correct fund. <p>There were a few adjustments made to the raw information provided, being reallocation of costs and overhead amounts being apportioned, to get the closing funds to tie into amounts agreed with funders.</p>
Opening balances	Charity	Low	<p>During the course of our audit we have undertaken the following procedures:</p> <ul style="list-style-type: none"> Reviewed the previous auditor files and working papers to ensure sufficient evidence available to rely on the comparatives and opening balances as at 01/04/2023; Reviewed previous estimates and provisions against actual outcomes. <p>A couple of small differences noted in the unadjusted misstatements in this report but no material issues we wish to bring to your attention arising from the procedures undertaken.</p>

Accounting estimates and judgements

Accounting estimates vary widely in nature and are required to be made by management when the monetary amounts cannot be directly observed. The measurement of these monetary amounts is subject to estimation uncertainty, which reflects inherent limitations in knowledge or data. The process of making accounting estimates involves selecting and applying a method using assumptions and data, which requires judgement by management and can give rise to complexity in measurement. We have outlined below a summary and how we assess the key accounting judgements applied by management.

Assessment

- We consider the estimate to potentially be materially misstated and disagree with judgements used to derive the estimate or estimation process
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be optimistic
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be cautious
- We consider the process of estimation to be appropriate and key assumptions to be well balanced

Key Estimate	2023 Value	2022 Value	Assessment	Explanation
Holiday pay provision - Charity	0	0	●	Satisfied that no calculation is required.
Accrued income - Charity	226,452	6,560	●	Satisfied with calculation and estimates being made, once misstatements had been corrected
Deferred income - Charity	40,463	14,640	●	Satisfied with calculation and estimates being made, once misstatements had been corrected
Bad Debt provision - Charity	3,292	26,210	●	Satisfied with calculation and estimates being made, once misstatements had been corrected
Depreciation - Charity	10,785	12,614	●	Satisfied with calculation and estimates being made, once misstatements had been corrected

As part of the requirements of ISA (UK) 540 we will require written representations whether the methods, significant assumptions and the data used in making the accounting estimates and the related party disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with applicable reporting framework and as such has been included on the draft letter of representation provided.

Internal Controls

The purpose of an audit is to express an opinion on the financial statements. The matters reported here are limited to those deficiencies we have identified during the course of the audit and that we have concluded are of sufficient importance to merit being reported to you.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We considered and walked through the internal controls for year ended 31 March 2023.

The following control issues were identified during the audit. These control issues are categorised according to the level of risk attached:

- Red Significant weaknesses – risk of material misstatement
- Amber Significant deficiency – risk of significant misstatement
- Yellow Deficiency – risk of inconsequential misstatement

	Area of control	Entity	Issue and risk	Recommendations
●	Segregation of duties	Mayday	Currently there is only one staff member in Mayday finance team who is completing the data entry and preparing the reconciliations and drafting the accounts.	Acknowledging the position of the Charity, ensure that there is sufficient scrutiny and review of reconciliations preformed and mgmt. accounts prepared.
●	Expenditure	Mayday	Not all copy invoices were available when we performed our audit testing, instead having to refer to screenshots, etc..	Ensure all copy invoices are received and authorised appropriately prior to processes for payment.

Follow up of prior year audit and interim audit recommendations

The following summarises the progress made to implement recommendations identified in our prior year audit findings reports and our interim audit for the current year.

	Number of recommendations that were:			
	Included in report	Implemented	Ongoing	To be reviewed at next interim audit
UHY Management letter FY23	5	5	0	0
Total	5	5	0	0

	Area of control	Entity	Issue and recommendation	FY23/24 audit findings update	Management response	Status
●	Trustee/Director changes	Charity	<p>During the course of the audit, two trustee appointments and one resignation were noted as being listed in the financial statements but, at the time of the audit fieldwork, had not been reflected at Companies House or the Charity Commission.</p> <p>As trustees it is your legal obligation to ensure that Companies House and The Charity Commission are kept up to date. Specifically, director changes should be filed at Companies House within 14 days of the change.</p> <p>We recommend that any changes in directors/trustees are updated in a timely manner.</p>	Upon review at final audit, no issues were found with Trustee listing, as had been updated as part of merger.		Implemented
●	Late filing of VAT return	Charity	<p>The first VAT return for the quarter ended April 2023 was not filed until 10 July 2023.</p> <p>VAT returns should be filed one calendar month and 7 days after the end of an accounting period. Late filing of VAT returns could lead to penalties.</p> <p>We recommend that VAT returns are filed on a timely basis.</p>	We review these areas during our audit and all VAT returns (since the missed one noted here) had been submitted as expected		Implemented

●	Approval and notification of pay rises	Charity	<p>During the audit of wages it was noted that two employees had a pay rise, but only draft pay rise letters were available.</p> <p>We recommend that evidence of approval of pay rises, along with evidence of communication to employees, is retained to demonstrate that process has been followed.</p>	<p>No issues were found when testing this area in FY23/24, however majority of staff have now left, so no longer deemed an issue.</p> <p>Not likely to be an issue going forward due to change in Charity operations</p>		Implemented
●	Expense claims	Charity	<p>As part of our purchase testing, we identified one instance of an expense claim lacking supporting receipts/vouchers, and containing a line item with a date more than one year previous, which we understand to be a mistyped date.</p> <p>We recommend for expense claims to be supported by vouchers/receipts in all instances, and for such vouchers to be retained, so as to have a record of the validity of the expenditure.</p>	<p>No issues found with expense authorisation during our sample review during the audit.</p> <p>Liz Mander approves all of these now – platform controls.</p> <p>Not likely to be an issue going forward due to change in Charity operations.</p>		Implemented
●	Sage bank postings	Charity	<p>As part of purchase testing, we noted one instance of a bank payment being incorrectly entered onto Sage as a bank receipt. Instead of reversing the incorrect entry, then posting the correct one, a single “bank payment” entry was made for double the amount, giving the appearance of a higher-value bank payment.</p> <p>We recommend that in future, such instances are corrected by separate entries, so as to ensure a clean audit trail and transparency on the bank reconciliation.</p>	<p>No issues found in FY23/24 testing around this issue.</p> <p>Satisfied that now cleared.</p>		Implemented

Adjusted misstatements

We are required to report all items above our trivial threshold to those charged with governance, whether or not the financial statements have been adjusted by management. Below is a summary of the adjustments made from the initial trial balance received to the financial statements along with the impact on the primary statements. All of these adjustments have been agreed with management before adjusting.

	Entity	Income Statement		Balance sheet		Description
		Dr £	Cr £	Dr £	Cr £	
1	Mayday	20,646	-	-	20,646	Additional bad debt provision required
2	Mayday	-	48,700	48,700	-	Write off historic former tenant balances
3	Mayday	-	4,145	4,145	-	Write off historic accruals - no longer required
4	Mayday	-	2,930	2,930	-	Correction of older trade creditor balances
5	Mayday	-	991	991	-	Write of older accruals balances
6	Mayday	-	1,756	46,355	44,599	Move Net wages to Platform balance & correct differences
7	Mayday	1,967	-	3,760	5,727	Move HMRC balances to Platform balance & correct differences
8	Mayday	25,029	-	-	25,029	Bring in redundancy provision - overlapped year end
9	Mayday	-	5,999	5,999	-	Correct opening reserves for backdated postings
		47,642	64,521	112,880	96,001	Accumulated effect of adjustments = £16,879

Unadjusted misstatements

Below is a summary of any unadjusted misstatements identified during the course of our audit except for those deemed trivial. In line with ISA (UK) 450 'Evaluation of misstatements identified during the audit' we will require a written representation confirming the reasoning for not making these adjustments.

		Income Statement		Balance sheet		Description
	Entity	Dr £	Cr £	Dr £	Cr £	
1	Mayday	-	-	11,800	11,800	Training income received in FY23 but not yet provided
2	Mayday	4,814	-	-	4,814	Correction of prior year dep'n error
3	Mayday	-	-	-	-	
4	Mayday	-	-	-	-	
5	Mayday	-	-	-	-	
6	Mayday	-	-	-	-	
7	Mayday	-	-	-	-	
8	Mayday	-	-	-	-	
9	Mayday	-	-	-	-	
10	Mayday	-	-	-	-	
11	Mayday	-	-	-	-	
		4,814	-	11,800	16,614	Accumulated effect of unadjusted misstatements = £4,814

We do not consider the accumulated effect of unadjusted misstatements to be material to the financial statements.

Reconciliation of Surplus - Charity

Entity	£	Description
Charity	(194,163)	Original surplus / (deficit)
Charity	16,879	Adjustments made per above summary
Final	(177,284)	Final deficit per Charity accounts
Charity	(4,814)	Adjustments made per above summary
Potential	(182,098)	Potential deficit per Charity accounts

Other Matters

Fraud

- We have previously discussed the risk of fraud in our planning report. We have not been made aware of any material incidents in the period and no other issues have been identified during the course of our audit. There was one instance post year end but of trivial value to our audit and controls have been addressed since this incident and fraud reported to Charities Commission and Board.

Laws & Regulations

- You have not made us aware of any significant incidences of non-compliance with relevant laws and regulations and we have not identified any incidences from our audit work.

Related parties

- In forming an opinion on the financial statements, we are required to evaluate whether identified related party relationships and transactions have been appropriately accounted for and disclosed. We have no issues to report in this area.

Written representations

- A letter of representation has been requested from the board, including specific representations. This has been provided externally to this report.

Disclosures

- Our review found no material omissions in the financial statements

Accounting policies

- The accounting policies used to prepare the financial statements are considered to be appropriate and are in accordance with the relevant accounting standards.

Appendix 1 – Auditor independence and objectivity

Bevan Buckland LLP is required to maintain independence from Mayday Trust in line with the Ethical Standard (2019) issued by the Financial Reporting Council (FRC) and the ethical pronouncements established by the auditor's relevant professional body, in our case the Institute of Chartered Accountants in England & Wales. In addition, our reputation and continued success as a firm depends on us maintaining auditor independence. We have procedures in place to ensure that any conflicts of interest of which we are aware are communicated to directors and appropriate action taken. This includes all relationships between Bevan Buckland LLP and Mayday Trust that, in our professional judgement, may reasonably be thought to bear on our independence and objectivity of the audit engagement partner and the audit staff.

However, there may be factors known by the trustees of which we are not aware. Our letter of engagement requires the trustees to notify us if it becomes aware that any person becomes connected with Bevan Buckland LLP and we will be asking the board to give us written representations that there are no such matters at the conclusion of the audit.

Maintaining and assessing our independence is a continual process throughout the audit cycle. However, we will formally confirm our independence and any significant matters we have considered in assessing any threats to our independence and objectivity in our Report to the board.

We have made enquires of all Bevan Buckland LLP teams providing services to you for compliance matters to ensure our independence is maintained.

In our judgement we have complied with the UK regulatory and professional requirements including the Ethical Standard (2019) issued by the FRC. We are not aware of any relationships between Bevan Buckland LLP and the Charity, that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity at the date of the audit plan. As a result we are able to express an objective opinion on the financial statements.

Safeguards

As part of the firms safeguards, all audits are subject to a review by a second partner or independent reviewing officer. The review undertook all high risk areas, significant judgements, financial statements, audit plan and audit findings reports.

The following other services are provided by Bevan Buckland LLP and the relevant safeguard applied is:

Non audit service - preparation of statutory accounts from TB

- All adjustments from TB reviewed and approved by informed management Matt Cole and Alister Jones

Non audit service - Preparation of subsidiary corporation tax returns

- Returns approved by informed management Matt Cole and Alister Jones prior to submission

Appendix 2 - Strategic, Financial & Governance Health Check

Strategic	Current year	Prior year
Charity has stated strategic objectives in trustees report	●	●
Charity reports progress against these objectives	●	●
Are the activities of the Charity in line with the Charity objects?	●	●
Charity has a long-term strategy/plan?	●	●
Charity produces an annual budget?	●	●
Charity reports against budget/strategy?	●	●

Financial	Current year	Prior year
Unrestricted surplus	●	●
Net current assets	●	●
Positive "free reserves"	●	●
Reserves policy in place	●	●
Reserves level in line with policy	●	●
What level of reserves are required?	●	●
Charity has budgets in place for at least 12 months	●	●
Documented financial controls?	●	●

Risk	Current year	Prior year
Risk register in place	●	●
Risk Register regularly reviewed.	●	●
Have all appropriate risks been identified?	●	●
Appropriate actions taken in response to risks identified.	●	●

Governance	Current year	Prior year
Have the board held sufficient meetings in the year?	●	●
Is the financial reporting to the board clear, transparent, readily understood by all board members at each meeting?	●	●
Have the board reviewed their internal controls recently?	●	●
Have the board carried out a skills audit?	●	●
Are minutes of all board meetings kept?	●	●
Do you have procedures in place to deal with conflicts of interest?	●	●

Bevan Buckland LLP





Chartered accountants, tax and financial planners

“Your Local Financial Team”

Contact us:

-  Ground Floor, Cardigan House, Castle Court,
Swansea Enterprise Park, Swansea SA7 9LA
-  01792 410100
-  mail@bevanbuckland.co.uk

Follow us on:

-  [@bevanbuckland](#)
-  [@bevanbuckland](#)
-  [@bevanbuckland](#)
-  [@bevanbuckland](#)