

Charity registration number 1084177

Company registration number 03945071 (England and Wales)

THE RICHARD PAIN TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE RICHARD PAIN TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A W Turner Mrs T Knyvett Mr P D Moyo-Pain
Secretary	Mr A W Turner
Charity number	1084177
Company number	03945071
Registered office	10 Donnington Court Castlehaven Road London NW1 8RT
Independent examiner	Goldblatts 4th Floor 4 Tabernacle Street London EC2A 4LU
Bankers	The Royal Bank of Scotland 40 Islington High Street London N1 8XJ

THE RICHARD PAIN TRUST LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

THE RICHARD PAIN TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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

The charity's objects are to promote the mental and physical development of children and young persons in full-time education, by providing financial assistance for their education. The charity also aims to provide financial assistance for the education of children and young persons, and to hold lectures, exhibitions, public meetings, classes and conferences to advance directly or indirectly, the cause of education whether general, professional or technical.

The policies adopted in furtherance of these objects are set out in the attached notes to the accounts and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trustees have also referred to the guidance contained in the Charities Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The main method for raising funds for the selected good causes is the bequests from the estate of Richard Pain. During the year, bequests totalling £90,000 (2022: £0) were received from the estate. One donation were received during the year, and four grants were paid to the institutions and individuals.

The grant making policy is discretionary and is decided by the Board of Trustees and is contingent on the level of donations received.

Achievements and performance

The performance targets set in the Charity's business and service plans were met.

Financial review

Details of our income and expenditure are set out in the Statement of Financial Activities (SOFA). The total incoming resources for the year amounted to £90,000 (2022: £0). With total resources expended of £140,258 (2022: £13,972) this resulted in a deficit of £50,258 for 2023 and a deficit of £13,972 for 2022.

Net incoming/ (outgoing) resources of £nil (2022: £nil) were incurred on restricted projects.

The Charity continues to maintain a sound financial base.

Reserves policy

Due to the size and nature of the Charity there is no formal reserves policy. The Charity has minimal overheads and only distributes available funds.

Principal sources of income

As referred to above, the principal source of income during the year was from the estate of Richard Pain

Investment policy

The Trustees have discretion as to the manner in which funds are invested. During the year no institutional charities or individuals were selected as beneficiaries.

THE RICHARD PAIN TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

Structure, governance and management

The charity is a private company limited by guarantee and was set up in March 2000. It is governed by its Memorandum and Articles of Association dated 7 March 2000.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A W Turner

Mrs T Knyvett

Mr P D Moyo-Pain

Recruitment and appointment of trustees and directors' interests

The appointment of a Trustee/director is by the Board and runs until the trustee/director resigns or is removed under terms of the company's constitution. As provided for by the company's Articles of Association, at least one trustee shall retire by rotation and where the vacancy is not filled, the retiring trustee is deemed to have been re-appointed for a further year in office.

The Trustees focus their attention on strategic issues and delegate operational decisions to the Chairman. Due to the size of the Charity there are no employees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute no more than £10 in the event of a winding up.

Organisational structure

The charity is managed and directed by its trustees, who are accountable in law for the charity. On this basis they are the only members of the management committee who hold voting rights.

The full Board of the Trustees meets quarterly and is mainly concerned with policy matters and agrees broad strategies and areas of activity for the Charity.

Responsibility for day to day management lies with the Chairman, who has powers and responsibilities approved by the trustees.

None of the trustees receive remuneration from the Charity.

Related parties

The charity is an incorporated entity and details of related parties are given in the notes to the accounts.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

THE RICHARD PAIN TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.



M. J. V. Turner
Trustee

Date 26/04/23

THE RICHARD PAIN TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Richard Pain Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE RICHARD PAIN TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RICHARD PAIN TRUST LIMITED

I report to the trustees on my examination of the financial statements of The Richard Pain Trust Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Goldblatts

4th Floor
4 Tabernacle Street
London
EC2A 4LU

Dated: 26 June 2023

THE RICHARD PAIN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	90,000	-
Expenditure on:			
Charitable activities	4	140,258	13,972
Net expenditure for the year/ Net movement in funds		(50,258)	(13,972)
Fund balances at 1 April 2022		212,831	226,803
Fund balances at 31 March 2023		<u>162,573</u>	<u>212,831</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE RICHARD PAIN TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		163,773		214,271	
Creditors: amounts falling due within one year	11	(1,200)		(1,440)	
Net current assets			162,573		212,831
Income funds					
Unrestricted funds			162,573		212,831
			162,573		212,831

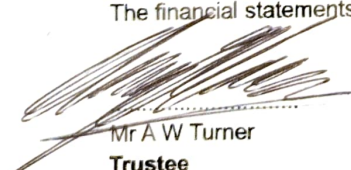
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23/6/23


Mr A W Turner
Trustee

Company registration number 03945071

THE RICHARD PAIN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Richard Pain Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is , 10 Donnington Court, Castlehaven Road, London, NW1 8RT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE RICHARD PAIN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes discretionary grants donated to charitable institutions and individuals in the UK and Ireland, and direct costs associated with the Cycle Ride; and
- Other expenditure represents those items not falling into the above category.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE RICHARD PAIN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	90,000	-

Donations and legacies comprised one bequest from the executors of the Richard Pain Estate.

4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grant funding of activities (see note 5)	138,815	12,531
Share of governance costs (see note 6)	1,443	1,441
	140,258	13,972

5 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions (2 grants): BFSS	124,973	-
Grants to individuals (2 grants)	13,842	12,531
	138,815	12,531

THE RICHARD PAIN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6	Support costs	Support costs £	Governance costs £	2023 £	2022 £
	Bank charges	-	3	3	1
	Accountancy fees	-	1,440	1,440	1,440
		<u>-</u>	<u>1,443</u>	<u>1,443</u>	<u>1,441</u>
	Analysed between Charitable activities	<u>-</u>	<u>1,443</u>	<u>1,443</u>	<u>1,441</u>

7 Independent examiners remuneration

The fees payable to the independent examiner for the independent examination amounted to £1,200 (2022: £1,200).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
3	3

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	240
Accruals and deferred income	1,200	1,200
	<u>1,200</u>	<u>1,440</u>

THE RICHARD PAIN TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Current assets/(liabilities)	162,573	212,831
	<u>162,573</u>	<u>212,831</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).