

THE PAYBACK TIME TRUST

England & Wales · Charity number 1147853

Details

Status Registered

Legal form Trust

Registered 2012-06-27

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 01173138200

Email charitabletrusts@ludlowtrust.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: General Charitable Purposes. Trustees Do Not accept any unsolicited applications

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-23	£143,494	£141,555	-	-
2024-03-23	£76,984	£127,978	-	-
2023-03-23	£62,685	£134,312	-	-
2022-03-23	£104,409	£128,675	-	-
2021-03-23	£53,046	£120,125	-	-

Trustees

Name	Role	Appointed
KATHLEEN BARCOCK		2012-06-26
Ludlow Trust Company Ltd		2021-07-05
Sarah Fleur Guttridge		2023-02-06
Stuart Andrew Barcock		2023-02-06

THE PAYBACK TIME TRUST

England & Wales - Charity number 1147853

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 24 March 2024 To 23 March 2025

Charity name: The Payback Time Trust

Charity registration number: 1147853

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The trustees shall hold the capital and income of the Trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants..
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to the following charities totalling £110,750. • Aiming Higher for the Disabled Community • Boathouse Youth Ltd • Chorley Youth Zone • Christian Aid • Disasters Emergency Committee • Leonard Cheshire Disability • Macmillan Cancer Support • Salvation Army (Blackpool) • South Shore Community Partnership • The Smile Train UK • The Sparkle Foundation • The Street life Trust Ltd • Trinity Hospice Blackpool

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £17,229 (2024: £0). In addition to the free reserves the charity has bank balances of £130,779 (2024: £343,535) and investments valued at £3,381,447 within the expendable endowment fund.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 23 March 2012
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any	Para 1.25	Trustees are appointed by the existing trustees.

constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees		
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Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £14,637 (2024: £9,110) for trust administration and cash management services during the year under review. These fees are authorized under clause 13 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Payback Time Trust
Other name the charity uses	
Registered charity number	1147853
Charity's principal address	Trustees Department 1 st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Stuart Andrew Barcock			
2	Kathleen Barcock			
3	Sarah Fleur Guttridge			
4	Ludlow Trust Company Limited			
5				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Gary St John Collins		
Walter Duncan Coxon		
Ali Reza Sarikhani		
Ziba Christina Sakine Sarikhani		
Christopher Ian Thurlow		
Matthew John Wickers		
John Stephen Dennis	(Resigned 25/10/2024)	

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	W1M Wealth Management Limited	16 Babmaes Street London SW1Y 6AH
Bankers	W1M Wealth Management Limited	16 Babmaes Street London SW1Y 6AH
Accountants	Charter Tax Consulting Ltd	8th Floor, 1 Southampton St, London WC2R 0LR
Independent Examiner	Katie Wilson	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Monica Brown	
Full name(s)	Monica Brown	
Position (eg Secretary, Chair, etc)	On behalf of Ludlow Trust Company (Trustee)	
Date	19 January 2026	



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Payback Time Trust

1147853

Receipts and payments accounts

CC16a

For the period
from

Period start date
24.03.2024

To

Period end date
23.03.2025

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	57,328	-	-	57,328	76,318
Interest received	12,959	-	-	12,959	1,899
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	70,288	-	-	70,288	78,217
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	3,680,583	3,680,583	2,757,850
	-	-	-	-	-
Sub total	-	-	3,680,583	3,680,583	2,757,850
Total receipts	70,288	-	3,680,583	3,750,870	2,836,067
A3 Payments					
Grants awarded	110,750	-	-	110,750	99,560
Investment management fees (VAT inclusive)	-	-	15,290	15,290	18,528
Trust administration fees (VAT inclusive)	14,481	-	-	14,481	9,070
Independent Examiners fees	180	-	-	180	780
FX Fees	97	-	-	97	-
Accountancy Fees	600	-	-	600	-
Cash management fee	157	-	-	157	40
	-	-	-	-	-
	-	-	-	-	-
Sub total	126,265	-	15,290	141,555	127,978
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	3,804,842	3,804,842	2,442,778
	-	-	-	-	-
Sub total	-	-	3,804,842	3,804,842	2,442,778
Total payments	126,265	-	3,820,132	3,946,397	2,570,756
Net of receipts/(payments)	- 55,977	-	- 139,550	- 195,527	265,311
A5 Transfers between funds	73,206	-	- 73,206	-	-
A6 Cash funds last year end	-	-	343,535	343,535	78,224
Cash funds this year end	17,229	-	130,779	148,009	343,535

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	130,779
	Income account	17,229	-	-
		-	-	-
	Total cash funds	17,229	-	130,779
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	3,381,447
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	Monica Brown	Monica Brown on behalf of Ludlow Trust Company Limited (Trustee)	19 January 2026	

Independent Examiner's Report to the Trustees of The Payback Time Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 23 March 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.



Katie Wilson FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 19 January 2026

THE PAYBACK TIME TRUST

England & Wales - Charity number 1147853

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Payback Time Trust

1147853

Receipts and payments accounts

CC16a

For the period
from

Period start date
24.03.2023

To

Period end date
23.03.2024

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	76,318	-		76,318	61,772
Interest received	666	-	1,233	1,899	913
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	76,984	-	1,233	78,217	62,685
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	2,757,850	2,757,850	1,661,421
	-	-	-	-	-
Sub total	-	-	2,757,850	2,757,850	1,661,421
Total receipts	76,984	-	2,759,083	2,836,067	1,724,106
A3 Payments					
Grants awarded	11,560		88,000	99,560	113,000
Investment management fees (VAT inclusive)			18,528	18,528	15,304
Trust administration fees (VAT inclusive)			9,070	9,070	4,693
Independent Examiners fees			780	780	780
Bank charges			-	-	54
Legal fees	-	-	-	-	480
Cash management fee	40	-	-	40	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	11,600	-	116,378	127,978	134,311
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	2,442,778	2,442,778	1,566,060
	-	-	-	-	-
Sub total	-	-	2,442,778	2,442,778	1,566,060
Total payments	11,600	-	2,559,156	2,570,756	1,700,371
Net of receipts/(payments)	65,384	-	199,927	265,311	23,735
A5 Transfers between funds	- 79,834		79,834	-	-
A6 Cash funds last year end	14,450		63,774	78,224	54,489
Cash funds this year end	-	-	343,535	343,535	78,224

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	343,535
	Income account	-	-	-
		-	-	-
	Total cash funds	-	-	343,535
	(agree balances with receipts and payments account(s))	OK	OK	OK

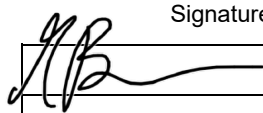
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	3,182,218
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities				
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Monica Brown on behalf of Ludlow Trust Company Limited	



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 24 March 2023 To 23 March 2024

Charity name: The Payback Time Trust

Charity registration number: 1147853

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The trustees shall hold the capital and income of the Trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects the trustees will take into account the settlor's letter of wishes which requests consideration be given to the benefit of: • Age UK (formerly Age Concern) • The Cleft Lip and Palate Association • World Vision • Leonard Cheshire Disability • Salvation Army • Christian Aid
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to 14 charities totalling £99,560.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	

Other		
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Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £0 (2023: £14,450). In addition to the free reserves the charity has bank balances of £343,535 (2023: £54,002) and investments valued at £3,182,218 within the expendable endowment fund.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any		

social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 23 March 2012
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of	Para 1.25	Trustees are appointed by the existing trustees.

any person or body entitled to appoint one or more trustees		
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Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £9,070 for trust administration services during the year under review. These fees are authorized under clause 13 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Payback Time Trust
Other name the charity uses	
Registered charity number	1147853
Charity's principal address	Trustees Department 1 st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Peter Barcock			
2	Kathleen E Barcock			
3	Ludlow Trust Company Limited			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Monica Brown on behalf of Ludlow Trust Company	
Position (eg Secretary, Chair, etc)		
Date	24/09/24	



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

The Payback Time Trust

**On accounts for the year
ended**

23rd March 2024

**Charity no
(if any)**

1147853

Set out on pages

1 to 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 23rd March 2024.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

K Felton

Date:

16-09-2024

Name:

Mr Keith Felton

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Binder1

Final Audit Report

2024-09-24

Created:	2024-09-24
By:	Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAI3nG4_Q-hjOiqOpvw-OvfQ0LzJfqCeF

"Binder1" History

-  Document created by Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
2024-09-24 - 10:33:06 AM GMT
-  Document emailed to Monica Brown (monica.brown@ludlowtrust.com) for signature
2024-09-24 - 10:33:10 AM GMT
-  Email viewed by Monica Brown (monica.brown@ludlowtrust.com)
2024-09-24 - 1:37:45 PM GMT
-  Document e-signed by Monica Brown (monica.brown@ludlowtrust.com)
Signature Date: 2024-09-24 - 1:39:04 PM GMT - Time Source: server
-  Agreement completed.
2024-09-24 - 1:39:04 PM GMT

THE PAYBACK TIME TRUST

England & Wales - Charity number 1147853

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Payback Time Trust

1147853

Receipts and payments accounts

CC16a

For the period
from

Period start date
24.03.2022

To

Period end date
23.03.2023

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	61,772	-	-	61,772	53,431
Interest received	32	-	882	913	39
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	61,804	-	882	62,685	53,470
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,661,421	1,661,421	1,499,602
	-	-	-	-	-
Sub total	-	-	1,661,421	1,661,421	1,499,602
Total receipts	61,804	-	1,662,302	1,724,106	1,553,072
A3 Payments					
Grants awarded	36,000	-	77,000	113,000	107,500
Investment management fees (VAT inclusive)	-	-	15,304	15,304	20,371
Trust administration fees (VAT inclusive)	-	-	4,693	4,693	-
Independent Examiners fees	-	-	780	780	780
Bank charges	-	-	54	54	24
Legal fees	-	-	480	480	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	36,000	-	98,312	134,312	128,675
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,566,059	1,566,059	1,396,823
	-	-	-	-	-
Sub total	-	-	1,566,059	1,566,059	1,396,823
Total payments	36,000	-	1,664,371	1,700,371	1,525,498
Net of receipts/(payments)	25,804	-	- 2,069	23,735	27,574
A5 Transfers between funds	- 11,841	-	11,841	-	-
A6 Cash funds last year end	487	-	54,002	54,489	26,915
Cash funds this year end	14,450	-	63,774	78,224	54,489

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	63,774
	Income account	14,450	-	-
		-	-	-
	Total cash funds	14,450	-	63,774
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	3,036,877
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	Monica Brown	Monica Brown on behalf of Ludlow Trust Company Limited		
	Monica Brown			



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 24 March 2022 To 23 March 2023

Charity name: The Payback Time Trust

Charity registration number: 1147853

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The trustees shall hold the capital and income of the Trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects the trustees will take into account the settlor's letter of wishes which requests consideration be given to the benefit of: • Age UK (formerly Age Concern) • The Cleft Lip and Palate Association • World Vision • Leonard Cheshire Disability • Salvation Army • Christian Aid
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to thirteen charities totalling £113,000.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	

Other		
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Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £14,450 (2022: £487). In addition to the free reserves the charity has bank balances of £54,002 (2022: £32,763) and investments valued at £3,036,877 within the expendable endowment fund.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any		

social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 23 March 2012
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of	Para 1.25	Trustees are appointed by the existing trustees.

any person or body entitled to appoint one or more trustees		
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Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £4,693 for trust administration services during the year under review. These fees are authorized under clause 13 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Payback Time Trust
Other name the charity uses	
Registered charity number	1147853
Charity's principal address	Trustees Department 1 st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Peter Barcock			
2	Kathleen E Barcock			
3	Ludlow Trust Company Limited			
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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>Monica Brown</i>	<i>Monica Brown</i>
Full name(s)	Monica Brown on behalf of Ludlow Trust Company	
Position (eg Secretary, Chair, etc)		
Date		



Section A

Independent Examiner's Report

Report to the trustees/ members of	The Payback Time Trust		
On accounts for the year ended	23rd March 2023	Charity no (if any)	1147853
Set out on pages	1 to 2 (remember to include the page numbers of additional sheets)		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 23rd March 2023.

Responsibilities and basis of report As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed: K Felton Date: 14-12-2023

Name: Mr Keith Felton

Relevant professional
qualification(s) or body
(if any):

ACCA

Address: KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



2024-01-23PaybackCTAccounts

Final Audit Report

2024-01-23

Created:	2024-01-23
By:	Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAgAzst3yvlrfgybPuLKJFSVXIVurSI4EU

"2024-01-23PaybackCTAccounts" History

-  Document created by Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
2024-01-23 - 10:26:50 AM GMT- IP address: 62.232.188.26
-  Document emailed to Monica Brown (monica.brown@ludlowtrust.com) for signature
2024-01-23 - 10:27:18 AM GMT
-  Email viewed by Monica Brown (monica.brown@ludlowtrust.com)
2024-01-23 - 10:30:12 AM GMT- IP address: 104.47.85.62
-  Document e-signed by Monica Brown (monica.brown@ludlowtrust.com)
Signature Date: 2024-01-23 - 10:35:07 AM GMT - Time Source: server- IP address: 86.145.129.73
-  Agreement completed.
2024-01-23 - 10:35:07 AM GMT

THE PAYBACK TIME TRUST

England & Wales - Charity number 1147853

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	24	March	2021		23	March	2022

Section A Reference and administration details

Charity name The Payback Time Trust

Other names charity is known by

Registered charity number (if any) 1147853

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode

BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Peter Barcock			
2	Kathleen E Barcock			
3	National Westminster Bank Plc		To 05 July 2021	
4	Ludlow Trust Company Limited		From 05 July 2021	
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18				
19				
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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Bankers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Solicitors	Hugh James	Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 23 March 2012.
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the existing trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit.

In furthering the objects the trustees will take into account the settlor's letter of wishes which requests consideration be given to the benefit of: Age UK (formerly Age Concern), The Cleft Lip and Palate Association, World Vision, Leonard Cheshire Disability, Salvation Army, Christian Aid.

In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

During the year under review the charity made 35 grant payments to 11 charities amounting to £107,500 as set out in the notes.

Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £487 (2021: £6,837).
In addition to the free reserves the charity has bank balances of £54,002 (2021: £20,078) and investment assets of £3,314,554 within the expendable endowment fund.
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Matthew Winterbottom	
Full name(s)	Matthew Winterbottom On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		

Date 12 January 2023



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name

The Payback Time Trust

No (if any)

1147853

Receipts and payments accounts

CC16a

For the period from	Period start date 24 March 2021	To	Period end date 23 March 2022
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	53,431	-	-	53,431	49,652
Income from bank interest	39	-	-	39	114
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	53,470	-	-	53,470	49,766
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,499,602	1,499,602	1,985,520
	-	-	-	-	-
Sub total	-	-	1,499,602	1,499,602	1,985,520
Total receipts	53,470	-	1,499,602	1,553,072	2,035,286
A3 Payments					
Grants awarded	107,500	-	-	107,500	102,000
Inv mgmt and admin	-	-	17,916	17,916	17,177
Independent examination	780	-	-	780	780
Overdraft interest	24	-	-	24	168
Administrative services	2,455	-	-	2,455	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	110,759	-	17,916	128,675	120,125
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,396,823	1,396,823	2,090,077
	-	-	-	-	-
Sub total	-	-	1,396,823	1,396,823	2,090,077
Total payments	110,759	-	1,414,739	1,525,498	2,210,202
Net of receipts/(payments)	(57,289)	-	84,863	27,574	(174,916)
A5 Transfers between funds	50,939	-	(50,939)	-	-
A6 Cash funds last year end	6,837	-	20,078	26,915	201,831
Cash funds this year end	487	-	54,002	54,489	26,915

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	54,002
	Income account	487	-	-
	Reserve account		-	-
	Total cash funds	487	-	54,002
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	3,314,554
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Inv mgmt and admin	Endowment	3,657	
	Independent examination	Unrestricted	780	
	Administrative services	Unrestricted	1,148	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
		Matthew Winterbottom	Matthew Winterbottom On behalf of Ludlow Trust Company Limited	12 January 2023

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 grant payment unless annotated

£

Aiming Higher		2,000
Christian Aid	9 payments	29,500
Leonard Cheshire Disability Homes	3 payments	6,500
Macmillan Cancer Research	3 payments	5,500
Medecins Sans Frontieres		2,500
Salvation Army	4 payments	15,000
South Shore Community Partnership	2 payments	6,500
Streetlife	2 payments	3,500
The Boathouse Youth	3 payments	14,000
The Sparkle Foundation	4 payments	14,500
Trinity Hospice Blackpool	3 payments	8,000
		<u>107,500</u>

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review National Westminster Bank Plc, a trustee of the charity to July 2021, were paid fees for the provision of administration and investment management services amounting to £9,793 whilst a trustee.

Ludlow Trust Company Limited was appointed trustee in July 2021 and was paid £2,455 for administrative services between appointment and the reporting date. These fees are authorised under clause 13 of the trust deed.

Independent Examiner's Report to the Trustees of The Payback Time Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 23 March 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

12 January 2023

Date

THE PAYBACK TIME TRUST

England & Wales - Charity number 1147853

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	24	March	2020		23	March	2021

Section A Reference and administration details

Charity name The Payback Time Trust

Other names charity is known by

Registered charity number (if any) 1147853

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Peter Barcock			
2	Kathleen E Barcock			
3	National Westminster Bank Plc		To 05 July 2021	
4	Ludlow Trust Company Limited		From 05 July 2021	
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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Bankers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Solicitors	Hugh James	Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Independent Examiners	Richard Skelton	26 Marlborough Rise, Camberley, Surrey, GU15 2ED

Name of chief executive or names of senior staff members (Optional information)

--

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 23 March 2012.
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the existing trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit.

In furthering the objects the trustees will take into account the settlor's letter of wishes which requests consideration be given to the benefit of: Age UK (formerly Age Concern), The Cleft Lip and Palate Association, World Vision, Leonard Cheshire Disability, Salvation Army, Christian Aid.

In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

During the year under review the charity made 34 grant payments to 9 charities amounting to £102,000 as set out in the notes.

Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £6,837 (2020: £56,739).
In addition to the free reserves the charity has bank balances of £20,078 (2020: £145,092) and investment assets of £3,268,562 within the expendable endowment fund.
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	James Sansum	
Full name(s)	James Sansum On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		

Date 25 January 2022



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The Payback Time Trust

No (if any)
1147853

CC16a

Receipts and payments accounts

For the period from	Period start date 24 March 2020	To	Period end date 23 March 2021
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	49,652	-	-	49,652	66,070
Income from bank interest	114	-	-	114	916
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	49,766	-	-	49,766	66,986
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,985,520	1,985,520	1,127,987
	-	-	-	-	-
Sub total	-	-	1,985,520	1,985,520	1,127,987
Total receipts	49,766	-	1,985,520	2,035,286	1,194,973
A3 Payments					
Grants awarded	102,000	-	-	102,000	79,000
Inv mgmt and admin	-	-	17,177	17,177	17,321
Independent examination	780	-	-	780	400
Overdraft interest	168	-	-	168	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	102,948	-	17,177	120,125	96,721
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	2,090,077	2,090,077	1,137,857
	-	-	-	-	-
Sub total	-	-	2,090,077	2,090,077	1,137,857
Total payments	102,948	-	2,107,254	2,210,202	1,234,578
Net of receipts/(payments)	(53,182)	-	(121,734)	(174,916)	(39,605)
A5 Transfers between funds	3,280	-	(3,280)	-	-
A6 Cash funds last year end	56,739	-	145,092	201,831	241,436
Cash funds this year end	6,837	-	20,078	26,915	201,831

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	20,078
	Income account	6,837	-	-
	Reserve account		-	-
	Total cash funds	6,837	-	20,078
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	3,268,562
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Inv mgmt and admin	Endowment	4,291	
	Independent examination	Unrestricted	780	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval

James Sansum

James Sansum
On behalf of Ludlow Trust Company Limited

25 January 2022

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 grant payment unless annotated

£

Christian Aid	7 payments	19,500
CP United Football Club		500
Leonard Cheshire Disability Homes	2 payments	5,000
Macmillan Cancer Research	4 payments	8,000
Salvation Army	3 payments	11,000
Streetlife	2 payments	4,000
The Boathouse Youth	6 payments	29,000
The Sparkle Foundation	5 payments	15,000
Trinity Hospice Blackpool	4 payments	10,000

102,000

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review National Westminster Bank Plc, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £17,177 (2020: £17,321) as authorised under clause 13 of the trust deed.

Independent Examiner's Report to the Trustees of The Payback Time Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 23 March 2021 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

25 January 2022

Date