

RAINY DAY TRUST

England & Wales · Charity number 1170878

Details

Status Registered

Legal form CIO

Registered 2016-12-21

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

Contact

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Harris Business Park
Hanbury Road
Stoke Prior
BROMSGRO

Phone 01527872545

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Website www.rainydaytrust.org.uk

Activities

Objects: 1) THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, TO RELIEVE AND ASSIST PERSONS IN NEED WHO ARE OR HAVE BEEN ENGAGED IN HARDWARE/DIY, HOUSEWARES, BRUSHWARE, POTTERY, GLASS, BUILDERS MERCHANTS, IRONMONGERY, GARDEN SUPPLY, AND ALL ALLIED TRADES, AND THEIR DEPENDANTS, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING ADVICE, SUPPORT AND FINANCIAL ASSISTANCE.2) THE EXPRESSION "DEPENDANT" SHALL INCLUDE A SPOUSE, CIVIL PARTNER, COHABITEE, WIDOW, WIDOWER, CHILD (INCLUDING A FOSTER CHILD OR OTHER CHILD TREATED AS A CHILD OF THE FAMILY) OR ANY OTHER PERSON WHO IS OR WAS DEPENDENT EITHER WHOLLY OR PARTLY FOR HIS OR HER MAINTENANCE UPON A PERSON WHO IS OR HAS BEEN ENGAGED IN ANY OF THE TRADES LISTED IN SUB-CLAUSE (1) ABOVE OR ALLIED TRADES.

Activities: To relieve and assist persons in need who are or have been engaged in hardware/DIY, housewares, brushware, pottery, glass, builders merchants, ironmongery, garden supply, and all allied trades, and their dependants, in particular but not exclusively by providing advice, support and financial assistance.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£250,134	£358,871	-	-
2023-12-31	£392,717	£375,154	-	-
2022-12-31	£286,976	£359,914	-	-
2021-12-31	£289,197	£302,383	-	-
2020-12-31	£226,962	£342,760	-	-

Trustees

Name	Role	Appointed
Richard Drew	Chair	2017-02-22
Aaron Frogley		2018-05-09
Andrew James Field		2022-05-11
Avril Hicks		2016-12-23
DAVID HIBBERT		1997-07-07
David Crawford		2025-05-27
James Peter Barber		2024-08-21
Kerrie Kincade		2021-02-24
Paul Anthony Boyce		2019-08-07
Robert Michael Willis		2021-07-12
Seema Bhogaita		2023-11-22
Trevor Mudd		2024-03-13

RAINY DAY TRUST

England & Wales - Charity number 1170878

Accounts

Charity Registration No. 1170878
Company Registration No. CE009464 (England and Wales)

RAINY DAY TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

RAINY DAY TRUST

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RAINY DAY TRUST

REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 January 2015).

Reference and Administration Information

The Rainy Day Trust was founded in 1843, and is registered with the Charity Commission as a Charitable Incorporated Organisation under charity number 1170878. The Charity's trustees and particular professional advisers are included within this trustees report. The Charity became a CIO on 21 December 2016.

The financial statements for the CIO represent the combined assets, liabilities and funds of the two legal entities as though they have always been part of the same organisation.

The trustees consider this approach to be consistent with the requirements of the SORP and it provides a clear comparative of the financial statements and financial position with previous reporting periods.

The treatment is appropriate because the CIO was formed expressly to take over the work of the charity. The two entities have the same name and address and are party to the same organisation. There is no significant change to the beneficiaries, purposes or control of the organisation.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The object of the CIO is, for the public benefit, to relieve and assist persons in need who are, or have been engaged in, hardware / DIY, housewares, brushware, pottery, glass, builders merchants, ironmongery, garden supply, and all allied trades, and their dependants, in particular, but not exclusively, by providing advice, support and financial assistance.

Vision and Mission Statements

Our work has always been driven by a desire to provide support and information to people from our industry. To achieve this, the Trust has adopted the Vision and Mission statements as set out below:

Vision Statement

"The RDT is working towards a time when all those who have worked in the home improvement and enhancement industry have the funds they need to live."

Mission Statement

"The Rainy Day Trust will work both alone and in partnership with other organizations, either commercial or charitable, to provide financial and other assistance that will improve the quality of life of those individuals and families from the industries that it supports, who have fallen on hard times."

To support these statements, we also developed a series of charity values that help underpin the work:

Transparency and openness

We will build open and transparent relationships to help us deliver better services to those that need our help.

Fairness and Equality

We will treat everyone with respect and understanding.

Energy in pursuing our goals

We will not rest until we have done all we can to provide the help that an applicant needs.

Inclusivity

We listen to everyone's view, giving equal weight to their opinion. We collaborate with partners to ensure that we include as many views as possible on our services.

Compassion and empathy

We will never be judgemental of others, we will listen, learn and understand the needs of those we are seeking to help.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit, and on the prevention and relief of poverty when reviewing the Trust's performance against its set objectives, and planning future activity. In all of the Trust's activities, both current and planned, the Board of Trustees is confident that the "public benefit requirement" is met.

For all applications to the Trust, the assessment of the application takes into account the household income and expenditure. A savings limit has been set, and in the main all applicants are on a very low income or pension. The Trust does not give preferential treatment to any demographic group, and accepts applications purely on an objective set of eligibility criteria.

The Trustees have taken the view that where we are able to make a material difference, particularly with priority debt, where eviction or imprisonment may be prevented, we will consider clearing an applicants debt.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

At the end of my first period as chairman of the charity, Rainy Day Trust made significant strides in supporting those in need, despite facing numerous challenges. The charity successfully launched new initiatives, expanded its outreach programs, and increased its volunteer base, all while navigating the complexities of a post-pandemic world.

However, 2025 is expected to bring its own set of challenges, including increased demand for services, potential funding shortages, and the ongoing need to adapt to changing social and economic conditions. The Trust remains committed to its mission and is preparing to tackle these obstacles with resilience and determination.

Richard Campbell-Drew
Chairman

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Chief Executive Officer's Report

The need for the Charity's assistance grew steadily during 2024 with a distinct shift in the nature of applications. Firstly, and not a surprise, was the growth in utility and rent arrears as a major problem for people. There was no let-up in the summer months either when heating was less likely to be needed. We continued to provide low energy items to help drive down bills in the long term and were fortunate to receive a grant from the Big Lottery of £11,662 to support the programme. Secondly, the complexity of peoples' needs continued to grow with mental health problems a major issue for many. The age range of those that we helped has continued to reduce and more families are now seeking help, rather than the older people of previous years. In order to meet the evolving need, we created a partnership with PennySmart, a Cheshire-based not-for-profit organisation and we now offer a full financial support service, helping people re-organise their debt as well as gain an understanding of financial literacy. It is already making a huge difference to those that are referred into the service.

Finding funds to support our work has become ever-more-difficult. The cancellation of a number of events in our industries left us facing an uphill struggle towards the end of the year with little chance of making up the difference. We have had to work harder to bring in funds wherever we can and we are indebted to those businesses that have donated stock to us which we have sold. We raised over £23,000 in 2024 from this programme, a significant improvement on the £18,000 in the budget. It is a reliable way of generating funds but is labour intensive. For 2025 we intend to drive this programme further taking income to £40,000 as long as we can secure a steady supply chain from every sector that we support.

The Charity has continued to operate with just 2 full time staff members and out-sourced support for the caseworking and finance functions. The increased workload is placing stress on all involved and I am grateful for their ongoing commitment. The Board have had to become more involved during the year to meet the demand for increased income as well as raising awareness of our work. I fully expect this to continue into 2025 and evolve further as the uncertainties caused by global vents impacts on the UK.

2025 will be a challenge in a number of ways, but we have the dedication and resource in place ready to meet them.

Bryan Clover
Chief Executive Officer

Grant Making Report

Activity for the Year

Although the worst of covid 19 was over during 2022, its impact continued to be felt. In addition, global events such as the invasion of Ukraine and the subsequent sharp rises in gas prices reached deep into the UK economy. Applications for assistance centred on utility bills and rent arrears which was no great surprise.

The group of annual award recipients continued to drift lower during the course of the year as our older beneficiaries sadly passed away. For one-off grants, working families became the dominant group requesting help. Importantly, we saw the average earnings of those struggling with high utility bills rose dramatically as price increases impacted more and more people. The overall position seemed to be that people coped until something large failed and at that point they realised that they had exhausted their savings and turned to charity for help.

Not surprisingly, mental health problems were widely reported and our telephone counselling service offered a simple yet effective solution to those trying to deal with multiple problems. We also continued to brief businesses on how we can help staff through the problems that they were facing.

Evolving Service Delivery

Being small and agile, we were able to constantly adapt during the year, meeting the changing needs of our beneficiary group. We found new ways to help reduce stress and anxiety and, hence reduce the financial impact brought about by these conditions. Our focus as always is on improving a family's or individual's financial position, but we need to be flexible in how we achieve that. Many outside pressures such as stress and anxiety, or other medical conditions affect a family's ability to earn income, so we have sought to help wherever we can.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Grant Assessment

All applications for grants or financial assistance are considered and fully assessed by the sub-contracted case-working team at Maximus and are either passed to the CEO for a decision if within his delegated powers of authority or sent to the Grants Committee in accordance with a detailed and objective set of guidelines. The Trust's aim is to be flexible in the way that it follows the eligibility criteria and it understands that applicants do not always work to a 'one size fits all' standard. Overlaying our procedures is the view that as a benevolence charity, our primary aim is to help people from our industries and we will always aim to help wherever we can. Where we are not able to help directly, it is our policy to identify alternative sources of assistance and refer the applicant on.

The Trust's Constitution defines our industry as individuals and their dependants, who have worked in the Hardware/DIY, Housewares, Pottery & Glass, Brushware, Builders' Merchants, Garden Supply and allied trades. This is a very broad and evolving group and to guide our assessments, we use the product category listing from the British Home Enhancement Trade Association (BHETA) – if the company the applicant worked for manufactured, distributed or sold the products in that listing, it is highly likely that the individual would meet our occupational criterion. This gives us a fairly exhaustive, but not complete, list and we would aim to deal with other businesses or products sympathetically.

There are no age restrictions for those who the Trust helps; however, it is worth noting that for those in receipt of annual awards, nearly all are over 65 years old. All beneficiaries have worked for a qualifying company for at least 1 year. This length of service requirement was reduced from 3 years in March 2017. An example of those who could be helped would be those who are unable to work due to an illness or disability, have been made redundant, or who are retired on a small pension. People who are still working could also qualify for assistance if they are living on a low income. The Trust has a savings limit linked to the upper DWP capital limit. Rather than having to keep recording a change each time the DWP rules changes, we do not refer to the limit itself. Personal possessions, belongings and the person's home are normally ignored when assessing capital.

In income terms, the Trust would aim to provide financial assistance to those applicants who are in receipt of means-tested benefits, such as Income Support, Job Seekers Allowance, Pension Credit, Employment Support Allowance and Housing Benefit. The roll-out of Universal Credit continues to be a major cause of concern not only for the recipients, but also for the charity sector as a whole especially as so many are rejected in the first instance causing an immediate financial need. The delays in receiving funds, leave people struggling to pay even the most basic of bills.

We feel that when we consider expenditure, it is important to consider each applicant's circumstances fully and not make generalisations. For example, the provision of public transport in London is much better than that in a more rural location, and so a car might be considered essential in the countryside. Moreover, an early intervention in a case that is just outside our financial criteria could prevent a problem becoming worse.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Supporting Programmes

The Charity believes that by augmenting our grants programme with other areas of help, we can help applicants tackle the underlying causes of poverty, not just the immediate impact of need. Our range of services are designed to help achieve this. These include:

Financial Advocacy – a personalised support service, rescheduling debt, negotiating with creditors, applying for welfare benefits and financial literacy advice.

Legal Express – a free one-hour telephone based legal advice service giving beneficiaries the opportunity to see legal advice at no cost. We are able to pay for follow-up sessions if required.

Telephone Counselling – five x 30-minute telephone based counselling sessions for those with minor mental health issues that struggle with face-to-face support services. Our aim is to tackle stress and anxiety allowing individuals to lead a better life.

Apprenticeship Support – financial support for apprentices across the country, delivered through established suppliers whereby the Charity provides either direct financial support or the provision of safety equipment, toolkits and other related items.

E-Learning – a range of e-Learning packages designed to help individuals re-train, or improve their employability.

Debt Advice – a free debt advice and solutions programme delivered on our behalf by the Debt Advice Foundation. This service is free to both the end user and the Trust.

Welfare Benefits Checker – the provision of an on-line welfare benefits calculator, free at point of use, to identify the welfare benefits to which an individual may be entitled. The calculator is provided by Entitledto, the leading welfare benefits provider in the UK.

Let's Save Energy – the provision of free LED lightbulbs, ECO shower heads and radiator reflectors designed to drive down energy usage and so cut energy bills in the longer term. Combined, these items can reduce energy bills by up to £300 a year.

Supporters and Partners

We have been privileged to receive support from a wide variety of sources, including businesses in the industries that we are allied to.

Trusts and Foundations

Many trusts and foundations supported our work during the year, but many have asked not to be named in our report so we have removed the list.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial Position

The trust finished the 2024 financial year with an overall loss of £69,918 after realised and unrealised gains with our investment portfolio; a major change on 2023 where the position was near break-even with a small 'profit' of just over £18,000. Once again, the Charity was operating as lean as possible throughout the year, and opportunities to lock in cost savings were taken whenever they appeared. The economic situation in the UK and shrinking growth affected our income generation plans and many cancellations in partnerships across our industries resulted in major falls in income. However, generous support from Stax Trade Centres and NBG LLP towards the end of the year, helped to reduce the impact of these problems.

Our original budget for 2024 forecast a loss of £53,989 following the trends of the previous years, but the tough income generation environment gave us an operating loss of £108,737. As mentioned above, this was partially offset when stock market gains are taken into account, to reduce the loss to £69,918.

Unlike 2023 where corporate support led the way in income generation terms, 2024 saw a turnaround in that sector as construction as an industry began to contract, reducing donations. As is now customary, the final 6 weeks of the year witnessed increased income, with donations from Stax Trade Centres and NBG. The late cancellation of the SIG Gala Dinner resulted in a fall of £50,000 in Corporate Income.

Annual Award and sundry grants for 2024 fell slightly to £138,266 (2023: £155,211) a decrease of 10% due to improved prices from new contracts and sharing cases with other charities. The number of cases was just 3 fewer than 2023 indicating that major savings were identified. In September we formed a new partnership with PennySmart enabling us to provide detailed one-on-one financial advice to reschedule debt and improve welfare benefits claims. During the year the trustees continued the policy of making annual and one-off grants, assisted beneficiaries towards the cost of television licences as well as making awards for holiday grants, telephone costs and the supply of free low energy products such as LED lightbulbs and eco shower heads.

Our financial support is just one part of the package of help that we can offer, and demand for debt advice and counselling grew steadily. As importantly, advice and information given to people on what other help is available in the sector and specific guidance on bereavement proved to be beneficial to both individuals and HR managers alike. Our expectations that applications would become more complex proved to be accurate and stress levels amongst applicants increased as higher prices caused major worries for many.

Fundraising Performance

This year proved to be very different from 2023 when it came to fundraising and was very tough across all of our income generating activities although auctions of donated stock and the Christmas Appeal were both major successes. Companies continued to make generous donations of stock for us to sell on eBay led by TIMCO who donated large quantities of cleaned stock and Exclusively Shows following their event in June. Facebook Marketplace and other platforms slowed markedly and it is unclear why. For 2025 we will be attempting to spread the sales of these items across as many platforms as possible to try and reach new audiences.

Corporate partners reduced to £73,094 in 2024 (2023 £133,898) while income from donations fell to £109,145 (2023 £135,941).

Again, as happened in 2021, 2022 and 2023 general trading uncertainty, pushed a number of companies to cease their partnership support altogether or focus on charities local to them. We did however manage to persuade Horwood Homewares and Joseph Joseph to re-join after a number of years away. However once again the Christmas Appeal was strong with us surpassing our target of £7,000 to support the Christmas hamper programme, raising £10,454 bolstered by generous support from NBG (South West) for which we are immensely grateful.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

The Trust operates a reserves policy with a total return approach and a medium attitude to risk. Last year proved to be another stable year in the stock market, leading to a strengthening of our investment portfolio. Our reserves policy is reviewed periodically and in 2024 the Finance and Executive Committee took the view that the current policy was still valid. Our plans for 2025 include a review of the investment manager's performance set against the market to ensure that we are getting the best return.

The trustees still take the view that a certain level of free reserves must be retained to ensure that we are able to maintain our payments to those beneficiaries that receive ongoing regular payments.

Investments Policy.

As at 31 December 2024 the Trust held investments and cash at bank with a market value of £593,873, a small increase of £9,394 on the same position at the end of 2023.

We have a major asset in our office space which has also helped with the diversification of our asset base should the stock market suffer a major fall.

The Trustees monitor the performance of these investments on a quarterly basis both absolutely and by means of comparison to the Retail Price Index, peer benchmarks and to relevant stock market indices.

The Trustees have given the investment managers discretion to manage the portfolio.

Future Plans

We recognise that 2025 will continue to drive more people to us for help and raising money will be difficult. Inflation may have eased but prices, particularly those for energy, are still substantially higher than 2 years ago, leading to cost of living pressures across the country. With less disposable income, for both individuals and businesses alike, we are continuing plans to find innovative and sustainable sources of income. However, with the experience of the last 4 or 5 years, we know that we can react quickly to take advantage of fundraising opportunities. Our plans include working more closely with other charities to share costs and to continue the work to talk directly to businesses about how we can support them, and in turn how they can support us. The Chairman and Treasurer both finished their terms of office on 31 May 2024 and the new team of trustees that form the Finance Committee began work to develop the way forward for the Charity.

We already know that we will not be supported by the Pavestone Rally in 2025, so we are developing plans to fill the void left by the event in our income generation plans. We hope that the Bob Beaver Memorial Shoot will also be revived in 2025, bringing together a large number of construction industry clay pigeon shooters for the day.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, operating under its status as a CIO, has a constitution as its governing document (registration number 1170878).

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 J Norton	(Resigned 31 May 2024)
Mrs C Holland	(Resigned 31 May 2024)
Mr H Boyce	
Mr R Campbell-Drew	
Mr S Clemson	
Mr A Frogley	
Ms F Garcia	

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Mr D Hibbert
Ms A Hicks
Mr J Moody
Mr R Willis
Ms K Kincade
Mr S Morgan
Mr T Mudd
Ms S Grantham
Mr A Field
Mr J Barber

Recruitment and appointment of new trustees

The Constitution permits up to 15 trustees. Routinely, trustees serve for a three-year term, but can be re-elected for a further three years.

All trustees sign a declaration of acceptance and agree to act within the Constitution of the Trust. On election, Trustees receive a detailed briefing of procedures and management and are also given an induction pack with full details about the Charity. They are given access to Trustee Training Courses organised by third parties.

Organisational Structure

The Honorary Officers together constitute a Finance and Executive Committee operating to a separate set of Terms of Reference to which the Board may, from time to time, delegate such of its functions as it thinks fit. The Finance and Executive Committee has continued to provide responsive advice and guidance to the CEO on taking the Charity's activities and programmes forward during what became a year of consolidation.

The Board of Trustees is supported in its work by a number of sub-committees:

- Finance & Executive Committee – to review and report to the Board on the management accounts and investments, and deal with all governance related issues as directed by the Board.
- Income Generation and Marketing Committee – to oversee the fundraising and events projects and to provide specialist advice on all marketing and communications activity.
- Grants Committee – to recommend ongoing policy relating to grant-making and review and make decisions on grant applications within the criteria set by the Constitution and the Board.

The Board holds four meetings a year under a comprehensive agenda covering finance, fundraising and welfare issues as well as discussions and decisions relating to future strategy. At the Board meetings, the trustees agree the on-going strategy for the Trust and review the activities since the previous meeting. The Marketing and Communications and Income Generation Committee and the Grants Committee each meet twice a year.

All trustees give their time freely. Trustees may claim travel and subsistence expenses should they choose to.

Management

For 2024, the Management of the Charity was vested in a Board of Trustees which was comprised of the Chairman, Vice-Chairman, the Honorary Secretary, the Honorary Treasurer and Members. The day-to-day running of the Charity is carried out by the Chief Executive Officer.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising

Our approach to fundraising has always followed best practice and ensured that we never apply undue pressure on donors. Our main focus has always been on raising funds from the commercial sector rather than individuals. We can state clearly and categorically that:

- a. Our fundraising activity will always operate within the law as defined by the Charities (Protection and Social Investment) Act 2018 and the guidance as laid down in the Charity Commission's documents CC15b and CC20.
- b. That any independent fundraisers will only make applications to trusts and foundations and never to individuals. They will be monitored closely and all fundraising approaches must be signed off by the Chief Executive Officer before submission.
- c. All fundraising activity will conform to the standards as laid down by the Fundraising Regulator.
- d. Any complaints regarding fundraising will be dealt with fairly and openly and lessons learned will be applied immediately.
- e. Our fundraising activity will always protect the public, including vulnerable individuals, from intrusive or persistent fundraising approaches.

Financial Statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

The Board have appointed a Chief Executive Officer for carrying out the strategic planning, operational delivery of services and administration and general work of the Trust, together with duties of a routine nature delegated by the Honorary Secretary. The Charity is based at its Head Office at 5 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, B60 4DJ.

The Trust has developed systems of internal control which are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance of indicators and benchmarking reviews;
- Delegation of authority and segregation of duties where practically possible;
- Identification and management of risks.

Related parties

The Trust has a 100% shareholding in RMTBS Limited, a company incorporated in the UK. RMTBS Limited undertakes the organisation of some of the Trust's fundraising activities.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

The Trustees have established a robust risk management policy and believe that they have identified the major risks to the Charity. The major risks are: financial sustainability; meeting the evolving needs of our beneficiary group, and growing the Trust's charitable activities in a planned and managed way.

The Trustees apply a risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating those risks. Safeguards are established at all points in the control of our financial activities, and reputational risk is managed by ensuring that strict sign-off protocols are adhered to.

The Charity is committed to:

- Actively managing risk in a way that does not hinder our charitable work.
- Encouraging an open and honest dialogue with all stakeholder groups to foster learning and shared experience.
- Embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
- Developing systems to respond quickly to evolving risks from factors within the Charity and to changes in the external environment.
- Including the procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1170878

Registered Company number
CE009464

Principal address
8 The Courtyard
Harris Business Park
Hanbury Road
Stoke Prior
Worcestershire
B80 4DJ

Auditors
Cognitor Accountancy Limited
12 The Courtyard
Burnsford Drive
Bromsgrove
Worcestershire
B80 3DJ

RAINY DAY TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees 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).

The law applies to charities in England and Wales. The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and apply them consistently

Observe the methods and principles in the Charity SORP

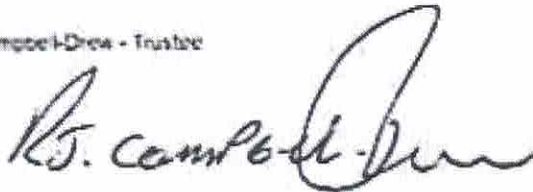
Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 27/5/2025 and signed on their behalf by

R Campbell-Drew - Trustee



RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAINY DAY TRUST

We have audited the financial statements of Rainy Day Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our responsibilities 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 it is not a guarantee that an audit conducted 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RAINY DAY TRUST

Opinion on financial statements.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not applicable or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



Mr Mark Warman (Senior Statutory Auditor)
Cognitor Accountancy Limited
Chartered Certified Accountants
Statutory Auditor

27.5.25

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2005

RAINY DAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Total 2023 £
Income from:			
Donations and legacies	3	182,239	269,839
Charitable activities	5	44,860	98,655
Investments	4	23,035	24,223
Total income		<u>250,134</u>	<u>392,717</u>
Expenditure on:			
Raising funds	6	9,175	8,874
		<u>9,175</u>	<u>8,874</u>
Charitable activities	7	349,696	366,280
Total resources expended		<u>358,871</u>	<u>375,154</u>
Net losses / (gains) on investments	11	(38,819)	(38,031)
Net movement in funds		<u>(69,918)</u>	<u>55,594</u>
Fund balances at 1 January 2024		<u>1,254,141</u>	<u>1,228,548</u>
Fund balances at 31 December 2024		<u><u>1,214,223</u></u>	<u><u>1,284,142</u></u>

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

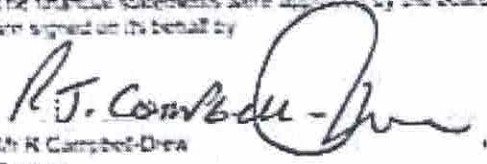
RAINY DAY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Property plant and equipment	12		62,830		62,830
Investment properties	13		352,313		352,313
Investments			732,043		719,538
			<u>1,147,186</u>		<u>1,134,741</u>
Current assets					
Trade and other receivables	14	21,316		79,208	
Cash at bank and in hand		58,042		12,650	
		<u>79,358</u>		<u>161,876</u>	
Current liabilities	15	<u>12,321</u>		<u>12,574</u>	
Net current assets			<u>67,037</u>		<u>149,401</u>
Total assets less current liabilities			<u>1,214,223</u>		<u>1,284,142</u>
Income funds					
Unrestricted funds			<u>1,214,223</u>		<u>1,284,142</u>
			<u>1,214,223</u>		<u>1,284,142</u>

The financial statements were approved by the board of directors and authorized for issue on 27/5/25 and signed on its behalf by


M. K. Campbell-Dine
Trustee

Company Registration No. CE005464

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Rainy Day Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 The Courtyard, Harris Business Park, Stoke Prior, Bromsgrove, B60 4DJ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the . 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 accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis of accounting in preparing the accounts.

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 or grantors 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.

1.4 Incoming resources

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.

1.5 Resources expended

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 the 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 costs 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 the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are included at replacement cost. There are no uncapitalised fixed assets. The Board of Trustees consider their value to be stated at replacement cost with no impairment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.7 Investment properties

Investment property is stated at fair value which isn't considered to be materially different to its cost at 31 December 2024.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Consolidated financial statements

Consolidated financial statements have not been prepared as the exemption for small groups under the Charities Act 2011 and the Charities SORP (FRS 102) has been taken.

2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the individual accounting policies.

3 Donations and legacies

	2024	2023
	£	£
Donations	109,145	135,941
Subscriptions	73,094	133,898
	<u> </u>	<u> </u>

4 Investments

	Total	Total
	2024	2023
	£	£
Rental income	1,260	2,145
Investment income	21,775	22,078
	<u> </u>	<u> </u>
	<u>23,035</u>	<u>24,223</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024 £	2023 £
Charitable events	<u>44,800</u>	<u>98,655</u>

6 Raising donations and legacies

	Total 2024 £	Total 2023 £
<u>Fundraising and publicity</u>		
Fundraising event costs	<u>5,599</u>	<u>6,402</u>
<u>Investment management</u>	<u>3,576</u>	<u>3,412</u>
	<u>9,175</u>	<u>8,874</u>

7 Charitable activities

	2024 £	2023 £
Staff costs	82,848	78,801
Maximus	40,938	41,371
Marketing	3,850	8,191
Volunteer expenses and tablets	913	1,104
Welfare benefits checker	1,380	1,380
Grants payable	<u>138,628</u>	<u>155,211</u>
	268,556	264,058
Share of support costs (see note 8)	76,503	77,684
Share of governance costs (see note 8)	<u>4,638</u>	<u>4,638</u>
	<u>349,697</u>	<u>366,280</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Wages	40,884	-	40,884	37,271
Social security costs	2,418	-	2,418	1,055
Pensions	335	-	335	270
Insurance	1,860	-	1,860	1,452
CEO expenses	2,562	-	2,562	3,880
Secretarial expenses	18,372	-	18,372	22,091
Postage and stationery	5,864	-	5,864	4,934
Web / internet	922	-	922	922
Bank charges	72	-	72	157
Rent, rates and utilities	3,214	-	3,214	4,642
Audit fees	-	3,000	3,000	3,000
Legal and professional	-	1,638	1,638	1,638
	<u>76,503</u>	<u>4,638</u>	<u>81,141</u>	<u>82,222</u>
Analysed between				
Charitable activities	<u>76,503</u>	<u>4,638</u>	<u>81,141</u>	<u>82,222</u>
	<u>77,502</u>	<u>4,638</u>	<u>81,141</u>	<u>82,222</u>

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>2</u>	<u>2</u>
	2024	2023
	£	£
Wages and salaries	109,673	104,450
Social security costs	7,235	6,533
Pension costs	6,727	7,315
	<u>123,635</u>	<u>118,298</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Trustees remuneration and benefits

There was no trustees remuneration for the year ended 31 December 2024.

Trustees Expenses

There were no trustee expenses during the year.

11 Net gains/(losses) on investments

	Total 2024 £	Total 2023 £
Realised gains / (losses) on investments	24,924	8,368
Unrealised gains / (losses) on investments	13,695	29,663
	<u>38,619</u>	<u>38,031</u>

12 Tangible fixed assets

	Golf trophies £
Cost	
At 1 January 2024	62,830
At 31 December 2024	<u>62,830</u>
Carrying amount	
At 31 December 2024	<u>62,830</u>
At 31 December 2023	<u>62,830</u>

13 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	<u>352,313</u>

In the opinion of the trustees the fair value of the property at 31 December 2024 is not considered to be materially different to its cost price so the investment property will continue to be carried forward at cost.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Prepayments and accrued income	21,315	<u>79,289</u>	<u></u>
15 Creditors: amounts falling due within one year		2024	2023
		£	£
Other taxation and social security	3,123	3,116	3,116
Other payables	714	1,375	1,375
Accruals and deferred income	8,484	<u>8,083</u>	<u>8,083</u>
	<u>12,321</u>	<u>12,574</u>	<u>12,574</u>
16 Unrestricted funds			

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>1,284,141</u>	<u>250,134</u>	<u>(358,871)</u>	<u>38,819</u>	<u>1,214,223</u>
Previous year:					
	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>1,228,548</u>	<u>392,717</u>	<u>(375,154)</u>	<u>38,031</u>	<u>1,284,142</u>

RAINY DAY TRUST

England & Wales - Charity number 1170878

Accounts

Charity Registration No. 1170878
Company Registration No. CE009464 (England and Wales)

RAINY DAY TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

RAINY DAY TRUST

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RAINY DAY TRUST

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023.

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 January 2015).

Reference and Administration Information

The Rainy Day Trust was founded in 1843, and is registered with the Charity Commission as a Charitable Incorporated Organisation under charity number 1170878. The Charity's trustees and particulars professional advisers are included within this trustees report. The Charity became a CIO on 21 December 2016.

The financial statements for the CIO represent the combined assets, liabilities and funds of the two legal entities as though they have always been part of the same organisation.

The trustees consider this approach to be consistent with the requirements of the SORP and it provides a clear comparative of the financial statements and financial position with previous reporting periods.

The treatment is appropriate because the CIO was formed expressly to take over the work of the charity. The two entities have the same name and address and are party to the same organisation. There is no significant change to the beneficiaries, purposes or control of the organisation.

RAINY DAY TRUST

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

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The object of the CIO is, for the public benefit, to relieve and assist persons in need who are, or have been engaged in, hardware / DIY, housewares, brushware, pottery, glass, builders merchants, ironmongery, garden supply, and all allied trades, and their dependants, in particular, but not exclusively, by providing advice, support and financial assistance.

Vision and Mission Statements

Our work has always been driven by a desire to provide support and information to people from our industry. To achieve this, the Trust has adopted the Vision and Mission statements as set out below:

Vision Statement

"The RDT is working towards a time when all those who have worked in the home improvement and enhancement industry have the funds they need to live."

Mission Statement

"The Rainy Day Trust will work both alone and in partnership with other organizations, either commercial or charitable, to provide financial and other assistance that will improve the quality of life of those individuals and families from the industries that it supports, who have fallen on hard times."

To support these statements, we also developed a series of charity values that help underpin the work:

Transparency and openness

We will build open and transparent relationships to help us deliver better services to those that need our help.

Fairness and Equality

We will treat everyone with respect and understanding.

Energy in pursuing our goals

We will not rest until we have done all we can to provide the help that an applicant needs.

Inclusivity

We listen to everyone's view, giving equal weight to their opinion. We collaborate with partners to ensure that we include as many views as possible on our services.

Compassion and empathy

We will never be judgemental of others, we will listen, learn and understand the needs of those we are seeking to help.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit, and on the prevention and relief of poverty when reviewing the Trust's performance against its set objectives, and planning future activity. In all of the Trust's activities, both current and planned, the Board of Trustees is confident that the "public benefit requirement" is met.

For all applications to the Trust, the assessment of the application takes into account the household income and expenditure. A savings limit has been set, and in the main all applicants are on a very low income or pension. The Trust does not give preferential treatment to any demographic group, and accepts applications purely on an objective set of eligibility criteria.

The Trustees have taken the view that where we are able to make a material difference, particularly with priority debt, where eviction or imprisonment may be prevented, we will consider clearing an applicants debt.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

As I reach the end of my 3-year tenure as Chairman, it is pleasing to see that in 2023 we not only helped ever more people in need, but also generated the most income that we ever have in one year. While the amount returned to reserves after several years of losses is not large, it does indicate that we are getting the message out to our industry partners and in return they are supporting us. The current economic climate makes fundraising a significant challenge which in turn places major demands on the time of our small staff.

Direct contact with businesses and their HR team is yielding results as we spread the word about how we can help and my successor will continue that work into the next 3 years. By visiting a business and talking directly to managers and the staff themselves, we can demonstrate that our support is not only confidential but also tailored personally to their needs.

We may be a small charity, but we are not immune from the impact of global factors and we must be able to respond quickly to calls for help. Our caseworkers have responded quickly and efficiently, working alongside peer charities to meet the demand for help. Not surprisingly, rent and mortgage arrears as well as food and utility bills have remained as the dominant need; we don't expect this to change for some time.

James Norton
Chairman

RAINY DAY TRUST

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

Chief Executive Officer's Report

Twenty twenty three unfolded exactly as we had predicted: high application rates and a tough fundraising world. Sending out vouchers for supermarkets became a regular occurrence closely followed by payments to landlords for rent arrears. Unusually, other requests for white goods or car repairs fell compared to previous years, perhaps because food and heating were applicants' top priority. We continued to deliver support to apprentices across the country, providing free power tools and financial support. We ran a short pilot at Wiltshire College putting together tool packs for horticulture students, relieving the pressure on them to buy their own tools. Extending this further, we also started work on a new partnership with Faithfull Tools and 3 colleges to deliver pack of tools to students at the start of the academic year which we hope will develop further next year.

The new mental health booklet has proven to be very popular and its plain English style makes it approachable and easy to understand. We want it to be used extensively so that work colleagues can be the early warning system for mental health problems. It is probably our main prevention tool as so many people that come to us for help do so on the back of stress and anxiety which has led to long term sickness and time off work.

Generating the income that we need required constant attention during the year as so many traditional sources of funds became difficult. It was a particularly strange year as income streams that had always been reliable fell, while those that were usually challenging did well. Literally, the whole budget turned on its head. However, with the support of the trustees we were able to refocus effort on successful areas quickly, exploiting opportunities as they arose. The sale of donated stock in particular was a huge success, nearly doubling its forecast income to over £18,400. This avenue is of benefit to both ourselves and the businesses that donate stock as we are able to take stock with damaged packaging or returns which may otherwise be sent to landfill. It is ecologically sensible as well as a way for businesses to dispose of items without having to pay waste fees to have it taken away. The programme is staff heavy, but simple to operate. As in 2022, Stax Trade Centres, SIG, and NBG remained significant supporters of the Charity and we are immensely grateful for their trust in us to deliver an effective service. In addition, the Pavestone Rally 2023 brought in over £52,000 for us and we are grateful to Pavestone for their support in the event. As the industry charity that supports suppliers, wholesalers, retailers and end users, we can be proud of the fact that the money raised by the Rally is spent directly and solely on the colleagues of those that raised the money; no-one else can say that.

As we look into 2024 and beyond, we expect the tension of high demand and difficult fundraising to continue well into the year. Until inflation has fallen and stayed low for some time, giving wages time to catch up, people will continue to struggle financially, but we will be here to provide the help that they need.

Bryan Clover
Chief Executive Officer

Grant Making Report

Activity for the Year

Although the worst of Covid-19 was over during 2022, its impact continued to be felt. In addition, global events such as the invasion of Ukraine and the subsequent sharp rises in gas prices reached deep into the UK economy. Applications for assistance centred on utility bills and rent arrears which was no great surprise.

The group of annual award recipients fell gently during the course of the year as our older beneficiaries sadly passed away. Elsewhere, the average age of applicants fell and young families became more common.

Not surprisingly, mental health problems were widely reported and our telephone counselling service offered a simple yet effective solution to those trying to deal with multiple problems. We also continued to brief businesses on how we can help staff through the problems they were facing.

Evolving Service Delivery

Being small and agile, we were able to constantly adapt during the year, meeting the changing needs of our beneficiary group. We found new ways to help reduce stress and anxiety and, hence reduce the financial impact brought about by these conditions. Our focus as always is on improving a family's or individual's financial position, but we need to be flexible in how we achieve that. Many outside pressures such as stress and anxiety, or other medical conditions affect a family's ability to earn income, so we have sought to help wherever we can.

RAINY DAY TRUST

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

Grant Assessment

All applications for grants or financial assistance are considered and fully assessed by the sub contracted case-working team and are either passed to the CEO for a decision if within his delegated powers of authority or sent to the Grants Committee in accordance with a detailed and objective set of guidelines. The Trust's aim is to be flexible in the way that it follows the eligibility criteria and it understands that applicants do not always work to a 'one size fits all' standard. Overlaying our procedures is the view that as a benevolence charity, our primary aim is to help people from our industry and we will always aim to help wherever we can. Where we are not able to help directly, it is our policy to identify alternative sources of assistance and refer the applicant on.

The Trust's Constitution defines our industry as individuals and their dependants, who have worked in the Hardware/DIY, Housewares, Pottery & Glass, Brushware, Builders Merchants, Garden Supply and allied trades. This is a very broad and evolving group and to guide our assessments, we use the product category listing from the British Home Enhancement Trade Association (BHETA) – if the company the applicant worked for manufactured, distributed or sold the products in that listing, it is highly likely that the individual would meet our occupational criterion. This gives us a fairly exhaustive, but not complete, list and we would aim to deal with other businesses or products sympathetically.

There are no age restrictions for those who the Trust helps; however, it is worth noting that for those in receipt of annual awards, about 3/4 are over 65 years old. All beneficiaries have worked for a qualifying company for at least 1 year. This length of service requirement was reduced from 3 years in March 2017. An example of those who could be helped would be those who are unable to work due to an illness or disability, have been made redundant, or who are retired on a small pension. People who are still working could also qualify for assistance if they are living on a low income. The Trust has a savings limit linked to the upper DWP capital limit. Rather than having to keep recording a change each time the DWP rules changes, we do not refer to the limit itself. Personal possessions, belongings and the person's home are normally ignored when assessing capital.

In income terms, the Trust would aim to provide financial assistance to those applicants who are in receipt of means-tested benefits, such as Income Support, Job Seekers Allowance, Pension Credit, Employment Support Allowance and Housing Benefit. The roll-out of Universal Credit continues to be a major cause of concern not only for the recipients, but also for the charity sector as a whole. The delays in receiving funds, leave people struggling to pay even the most basic of bills.

We feel that when we consider expenditure, it is important to consider each applicant's circumstances fully and not make generalisations. For example, the provision of public transport in London is much better than that in a more rural location, and so a car might be considered essential in the countryside. Moreover, an early intervention in a case that is just outside our financial criteria could prevent a problem becoming worse.

RAINY DAY TRUST

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

Supporting Programmes

The Charity believes that by enhancing our grants programme with other areas of help, we can help applicants tackle the underlying causes of poverty, not just the immediate impact of need. Our range of services are designed to help achieve this. These include:

Legal Express – a free one-hour telephone based legal advice service giving beneficiaries the opportunity to see legal advice at no cost. We are able to pay for follow up sessions if required.

Telephone Counselling – five x 30-minute telephone based counselling sessions for those with minor mental health issues that struggle with face-to-face support services. Our aim is to tackle stress and anxiety allowing individuals to lead a better life.

Apprenticeship Support – financial support for apprentices across the country, delivered through established suppliers whereby the Charity provides either direct financial support or the provision of safety equipment, toolkits and other related items.

E-Learning – a range of e-Learning packages designed to help individuals re-train, or improve their employability.

Debt Advice – a free debt advice and solutions programme delivered on our behalf by the Debt Advice Foundation. This service is free to both the end user and the Trust.

Welfare Benefits Checker – the provision of an on-line welfare benefits calculator, free at point of use, to identify the welfare benefits to which an individual may be entitled. The calculator is provided by Entitledto, the leading welfare benefits provider in the UK.

Tenovus Cancer Care Partnership – the provision of a wide range of help and advice to those affected by cancer.

Let's Save Energy - the provision of free LED lightbulbs, ECO shower heads and radiator reflectors designed to drive down energy usage and so cut energy bills in the longer term.

Supporters and Partners

We have been privileged to receive support from a wide variety of sources, including businesses in the industries that we are allied to.

Trusts and Foundations

Many trusts and foundations supported our work during the year, but many have asked not to be named in our report so we have removed the list.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial Position

The trust finished the 2023 financial year with an operating profit of £18000; a major improvement on 2022 where the loss was a little under £73,000. Once again, the Charity was operating as lean as possible throughout the year, and opportunities to lock in cost savings were taken whenever they appeared. Global events hit our income generation plans and many cancellations in partnerships across our industries resulted in major falls in income, but through determination to counter these challenges and substantial support from Stax Trade Centres, SIG and NBG LLP towards the end of the year, we turned what had looked like a major loss into a small profit, returning some funds to reserves to help rebuild them after 4 consecutive years of losses.

Our original budget for 2023 forecast a loss of £85,140 following the trends of the previous years, but the successes at the end of the year produced a profit of £17,562 and when stock market gains are taken into account, this rose further to £55,593.

As happened in 2023, the biggest area of success in fundraising terms was Corporate, despite many businesses failing to renew their partnership with us. Just as in 2022, the final 6 weeks of the year saw a significant improvement in income, with major donations from Stax Trade Centres, NBG, and SIG. Support from our corporate partners was stronger than ever, with more partners joining and greater involvement from existing members. SIG made us their industry charity of the year once again, and we are grateful to many other businesses for believing in us.

Annual Award and sundry grants for 2023 grew again to £155,210 (2022: £141,144) an increase of 9.97%; the growth held to manageable levels by careful purchasing of items requested. During the year the trustees continued the policy of making annual and one-off grants, assisted beneficiaries towards the cost of television licences as well as making awards for holiday grants, telephone costs and the supply of free low energy products such as LED lightbulbs and eco shower heads.

Our financial support is just one part of the package of help that we can offer, and demand for debt advice and counselling grew steadily. As importantly, advice and information given to people on what other help is available in the sector and specific guidance on bereavement proved to be beneficial to both individuals and HR managers alike. It is becoming apparent that we can expect applications to be more complex and more urgent going forward.

Fundraising Performance

This year proved to be a mirror on 2022 when it came to fundraising and was very tough across all of our income generating activities with the exception of Corporate, Auctions of donated stock and the Christmas Appeal. Companies continued to make generous donations of stock for us to sell on eBay, Facebook Marketplace and other platforms. At a practical level, having 26% of your annual income arriving in a short 6-week period at the end of the year makes accurate forecasting a challenge. The first 9 months of 2023 were hard going.

The corporate partner and subscription income improved again at £133,898 in 2023 (2022 £82,279) while income from donations rose to £50,062 (2022 £31,176) still short of the £86,000 in 2021; the generosity of Stax Trade Centres, NBG and SIG helped us enormously at year end and we are enormously grateful to them for their belief.

Again, as happened in 2021 and 2022, general trading uncertainty, higher salaries and transport costs pushed up by problems in the Red Sea forced a number of companies to cease their partnership support altogether or focus on charities local to them. Historically, a good source of income, all of the awards dinners during 2023 came in below forecast, indicative of a general fear around financial stability. However once again the Christmas Appeal was strong with us surpassing our target of £6,000 to support the Christmas hamper programme, raising £9,943 bolstered by generous support from NBG (South West).

Our own DIY Shoot and Golf Classic were run once again, although the DIY Shoot witnessed a fall in attendance of over 20% which impacted the income raised. The Golf Classic however surpassed its target. The Karting event was cancelled once again.

RAINY DAY TRUST

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

Reserves Policy

The Trust operates a reserves policy with a total return approach and a medium attitude to risk. Last year proved to be a more stable year in the stock market than 2022, leading to a strengthening of reserves. Our reserves policy is reviewed periodically and in 2022 the Finance and Executive Committee took the view that the current policy was still valid. Our plans for 2025 include a review of the investment manager's performance set against the market to ensure that we are getting the best return.

The trustees still take the view that a certain level of free reserves must be retained to ensure that we are able to maintain our payments to those beneficiaries that receive ongoing regular payments.

Investments Policy

As at 31 December 2023 the Trust held investments and cash at bank with a market value of £589,991; a small increase on the same position at the end of 2022.

We have a major asset in our office space which has also helped with the diversification of our asset base should the stock market suffer a major fall.

The Trustees monitor the performance of these investments on a quarterly basis both absolutely and by means of comparison to the Retail Price Index, peer benchmarks and to relevant stock market indices.

The Trustees have given the investment managers discretion to manage the portfolio.

Future Plans

We recognise that 2024 will continue to drive more people to us for help and raising money will be difficult. Inflation may be easing but prices are still substantially higher than 2 years ago, leading to cost of living pressures across the country. With less disposable income, for both individuals and businesses alike, we are continuing plans to find strong sustainable sources of income. However, with the experience of the last 4 or 5 years, we know that we can react quickly to take advantage of fundraising opportunities. Our plans include working more closely with other charities to share costs and to continue the work to talk directly to businesses about how we can support them, and in turn how they can support us. We have already started a piece of research to better understand the challenges faced by business partners when it comes to staff problems. We plan to adapt our services in the light of the findings of this research. Initial indications are that childcare and long-term sickness are causing worries at an HR level and impact the business directly. These are things that we may be able to tackle, so will await the full results of the research. The Chairman and Treasurer both finish their terms of office in May 2024 and a new team of trustees will pick up the reins to guide the Charity forward.

We already know that we will not be supported by the Pavestone Rally in 2025, so we are developing plans to fill the void left by the event in our income generation plans. The Bob Beaver Memorial Shoot will also be revived in 2025, bringing together a large number of construction industry clay pigeon shooters for the day.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, operating under its status as a CIO, has a constitution as its governing document (registration number 1170878).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Norton
Mrs C Slater
Mr H Boyce
Mr R Campbell-Drew
Mr S Clemson
Mr A Frogley

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Ms F Garcia
Mr D Hibbert
Ms A Hicks
Mr J Moody
Mr R Willis
Ms K Kincade
Mr S Morgan

Recruitment and appointment of new trustees

The Constitution permits up to 15 trustees, although for the duration of the year the charity operated with 14. Routinely, trustees serve for a three-year term, but can be re-elected for a further three years.

All trustees sign a declaration of acceptance and agree to act within the Constitution of the Trust. On election, Trustees receive a detailed briefing of procedures and management and are also given an induction pack with full details about the Charity. They are given access to Trustee Training Courses organised by third parties.

Organisational Structure

The Honorary Officers together constitute a Finance and Executive Committee operating to a separate set of Terms of Reference to which the Board may, from time to time, delegate such of its functions as it thinks fit. The Finance and Executive Committee has continued to provide responsive advice and guidance to the CEO on taking the Charity's activities and programmes forward during what became a year of consolidation.

The Board of Trustees is supported in its work by a number of sub-committees:

- Finance & Executive Committee – to review and report to the Board on the management accounts and investments, and deal with all governance related issues as directed by the Board.
- Income Generation and Marketing Committee – to oversee the fundraising and events projects and to provide specialist advice on all marketing and communications activity.
- Grants Committee – to recommend ongoing policy relating to grant-making and review and make decisions on grant applications within the criteria set by the Constitution and the Board.

The Board holds four meetings a year under a comprehensive agenda covering finance, fundraising and welfare issues as well as discussions and decisions relating to future strategy. At the Board meetings, the trustees agree the on-going strategy for the Trust and review the activities since the previous meeting. The Marketing and Communications and Income Generation Committee and the Grants Committee each meet twice a year.

All trustees give their time freely. Trustees may claim travel and subsistence expenses should they choose to.

Management

For 2023, the Management of the Charity was vested in a Board of Trustees which was comprised of the Chairman, Vice-Chairman, the Honorary Secretary, the Honorary Treasurer and Members. The day-to-day running of the Charity is carried out by the Chief Executive Officer.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Fundraising

Our approach to fundraising has always followed best practice and ensured that we never apply undue pressure on donors. Our main focus has always been on raising funds from the commercial sector rather than individuals. We can state clearly and categorically that:

- a. Our fundraising activity will always operate within the law as defined by the Charities (Protection and Social Investment) Act 2016 and the guidance as laid down in the Charity Commission's documents CC15b and CC20.
- b. That our independent fundraisers will only make applications to trusts and foundations and never to individuals. They will be monitored closely and all fundraising approaches must be signed off by the Chief Executive Officer before submission.
- c. All fundraising activity will conform to the standards as laid down by the Fundraising Regulator.
- d. Any complaints regarding fundraising will be dealt with fairly and openly and lessons learned will be applied immediately.
- e. Our fundraising activity will always protect the public, including vulnerable individuals, from intrusive or persistent fundraising approaches.

Financial Statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

The Board have appointed a Chief Executive Officer for carrying out the strategic planning, operational delivery of services and administration and general work of the Trust, together with duties of a routine nature delegated by the Honorary Secretary. The Charity is based at its Head Office at 8 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, B60 4DJ.

The Trust has developed systems of internal control which are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance of indicators and benchmarking reviews;
- Delegation of authority and segregation of duties where practically possible;
- Identification and management of risks.

Related parties

The Trust has a 100% shareholding in RMTBS Limited, a company incorporated in the UK. RMTBS Limited undertakes the organisation of some of the Trust's fundraising activities.

RAINY DAY TRUST

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

Risk management

The Trustees have established a robust risk management policy and believe that they have identified the major risks to the Charity. The major risks are: financial sustainability; meeting the evolving needs of our beneficiary group, and growing the Trust's charitable activities in a planned and managed way.

The Trustees apply a risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating those risks. Safeguards are established at all points in the control of our financial activities, and reputational risk is managed by ensuring that strict sign-off protocols are adhered to.

The Charity is committed to:

- Actively managing risk in a way that does not hinder our charitable work.
- Encouraging an open and honest dialogue with all stakeholder groups to foster learning and shared experience.
- Embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
- Developing systems to respond quickly to evolving risks from factors within the Charity and to changes in the external environment.
- Including the procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1170878

Registered Company number
CE009464

Principal address
8 The Courtyard
Harris Business Park
Hanbury Road
Stoke Prior
Worcestershire
B60 4DJ

Auditors
Cognitor Accountancy Limited
12 The Courtyard
Buntsford Drive
Bromsgrove
Worcestershire
B60 3DJ

RAINY DAY TRUST

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees 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).

The law applies to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

Select suitable accounting policies and apply them consistently

Observe the methods and principles in the Charity SORP

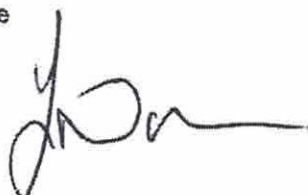
Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on7 JUNE 2024..... and signed on their behalf by:

J Norton - Trustee



RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAINY DAY TRUST

We have audited the financial statements of Rainy Day Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our responsibilities 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 it is not a guarantee that an audit conducted 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RAINY DAY TRUST

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not applicable or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



Mr Mark Warman (Senior Statutory Auditor)
Cognitor Accountancy Limited
Chartered Certified Accountants
Statutory Auditor

7 June 2024

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RAINY DAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Total 2022 £
Income from:			
Donations and legacies	3	269,839	224,388
Charitable activities	5	98,655	37,799
Investments	4	24,223	24,789
Total income		<u>392,717</u>	<u>286,976</u>
Expenditure on:			
Raising funds	6	8,874	5,458
		<u>8,874</u>	<u>5,458</u>
Charitable activities	7	366,280	354,456
Total resources expended		<u>375,154</u>	<u>359,914</u>
Net losses / (gains) on investments	11	(38,031)	100,515
Net movement in funds		55,594	(173,453)
Fund balances at 1 January 2023		1,228,548	1,402,001
Fund balances at 31 December 2023		<u>1,284,142</u>	<u>1,228,548</u>

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

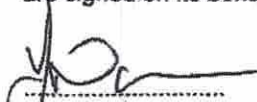
RAINY DAY TRUST


STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		62,830		62,830
Investment properties	13		352,313		352,313
Investments			719,598		714,774
			<u>1,134,741</u>		<u>1,129,917</u>
Current assets					
Trade and other receivables	14	79,290		51,602	
Cash at bank and in hand		82,685		61,232	
		<u>161,975</u>		<u>112,834</u>	
Current liabilities	15	12,574		14,203	
Net current assets			<u>149,401</u>		<u>98,631</u>
Total assets less current liabilities			<u>1,284,142</u>		<u>1,228,548</u>
Income funds					
Unrestricted funds			<u>1,284,142</u>		<u>1,228,548</u>
			<u>1,284,142</u>		<u>1,228,548</u>

The financial statements were approved by the board of directors and authorised for issue on 7 June 2024 and are signed on its behalf by:


Mr J Norton
Trustee


Mrs C Slater
Trustee

Company Registration No. CE009464

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Rainy Day Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 The Courtyard, Harris Business Park, Stoke Prior, Bromsgrove, B60 4DJ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

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.

1.5 Resources expended

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 the 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 costs 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 the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are included at replacement cost. There are no uncapitalised fixed assets. The Board of Trustees consider their value to be stated at replacement cost with no impairment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs	Support costs	Governance costs	2023	2022
	£	£	£	£
Wages	37,271	-	37,271	36,439
Social security costs	1,955	-	1,955	2,452
Pensions	270	-	270	-
Insurance	1,462	-	1,462	1,550
CEO expenses	3,880	-	3,880	2,467
Secretarial expenses	22,091	-	22,091	19,904
Postage and stationery	4,934	-	4,934	3,477
Web / internet	922	-	922	799
Bank charges	157	-	157	177
Rent, rates and utilities	4,642	-	4,642	4,623
Audit fees	-	3,000	3,000	3,000
Legal and professional	-	1,638	1,638	3,588
	<u>77,584</u>	<u>4,638</u>	<u>82,222</u>	<u>78,476</u>
Analysed between				
Charitable activities	<u>77,584</u>	<u>4,638</u>	<u>82,222</u>	<u>78,476</u>
	<u>77,584</u>	<u>4,638</u>	<u>82,222</u>	<u>78,476</u>

9 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2023	2022
Number	Number
<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	96,154	93,055
Social security costs	6,143	6,389
Pension costs	13,481	5,838
	<u>115,778</u>	<u>105,282</u>

RAINY DAY TRUST

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

10 Trustees remuneration and benefits

There was no trustees remuneration for the year ended 31 December 2023.

Trustees Expenses

There were no trustee expenses during the year.

11 Net gains/(losses) on investments

	Total 2023 £	Total 2022 £
Realised gains / (losses) on investments	8,368	11,509
Unrealised gains / (losses) on Investments	29,663	(112,024)
	<u>38,031</u>	<u>(100,515)</u>

12 Tangible fixed assets

	Golf trophies £
Cost	
At 1 January 2023	62,830
At 31 December 2023	<u>62,830</u>
Carrying amount	
At 31 December 2023	<u>62,830</u>
At 31 December 2022	<u>62,830</u>

13 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	<u>352,313</u>

In the opinion of the trustees the fair value of the property at 31 December 2023 is not considered to be materially different to its cost price so the investment property will continue to be carried forward at cost.

RAINY DAY TRUST

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

14	Debtors		2023	2022
	Amounts falling due within one year:		£	£
	Prepayments and accrued income		79,289	51,602
			<u> </u>	<u> </u>
15	Creditors: amounts falling due within one year		2023	2022
		Notes	£	£
	Borrowings		-	2,636
	Other taxation and social security		3,116	2,788
	Other payables		1,375	1,322
	Accruals and deferred income		8,083	7,457
			<u> </u>	<u> </u>
			12,574	14,203
			<u> </u>	<u> </u>

RAINY DAY TRUST

England & Wales - Charity number 1170878

Accounts

Charity Registration No. 1170878
Company Registration No. CE009464 (England and Wales)

RAINY DAY TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

RAINY DAY TRUST

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RAINY DAY TRUST

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022.

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 January 2015).

Reference and Administration Information

The Rainy Day Trust was founded in 1843, and is registered with the Charity Commission as a Charitable Incorporated Organisation under charity number 1170878. The Charity's trustees and particular professional advisers are included within this trustees report. The Charity became a CIO on 21 December 2016.

The financial statements for the CIO represent the combined assets, liabilities and funds of the two legal entities as though they have always been part of the same organisation.

The trustees consider this approach to be consistent with the requirements of the SORP and it provides a clear comparative of the financial statements and financial position with previous reporting periods.

The treatment is appropriate because the CIO was formed expressly to take over the work of the charity. The two entities have the same name and address and are party to the same organisation. There is no significant change to the beneficiaries, purposes or control of the organisation.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The object of the CIO is, for the public benefit, to relieve and assist persons in need who are, or have been engaged in, hardware / DIY, housewares, brushware, pottery, glass, builders merchants, ironmongery, garden supply, and all allied trades, and their dependants, in particular, but not exclusively, by providing advice, support and financial assistance.

Vision and Mission Statements

Our work has always been driven by a desire to provide support and information to people from our industry. To achieve this, the Trust has adopted the Vision and Mission statements as set out below:

Vision Statement

"The RDT is working towards a time when all those who have worked in the home improvement and enhancement industry have the funds they need to live."

Mission Statement

"The Rainy Day Trust will work both alone and in partnership with other organizations, either commercial or charitable, to provide financial and other assistance that will improve the quality of life of those individuals and families from the industries that it supports, who have fallen on hard times."

To support these statements, we also developed a series of charity values that help underpin the work:

Transparency and openness

We will build open and transparent relationships to help us deliver better services to those that need our help.

Fairness and Equality

We will treat everyone with respect and understanding.

Energy in pursuing our goals

We will not rest until we have done all we can to provide the help that an applicant needs.

Inclusivity

We listen to everyone's view, giving equal weight to their opinion. We collaborate with partners to ensure that we include as many views as possible on our services.

Compassion and empathy

We will never be judgemental of others, we will listen, learn and understand the needs of those we are seeking to help.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit, and on the prevention and relief of poverty when reviewing the Trust's performance against its set objectives, and planning future activity. In all of the Trust's activities, both current and planned, the Board of Trustees is confident that the "public benefit requirement" is met.

For all applications to the Trust, the assessment of the application takes into account the household income and expenditure. A savings limit has been set, and in the main all applicants are on a very low income or pension. The Trust does not give preferential treatment to any demographic group, and accepts applications purely on an objective set of eligibility criteria.

The Trustees have taken the view that where we are able to make a material difference, particularly with priority debt, where eviction or imprisonment may be prevented, we will consider clearing an applicants debt.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

Last year tested the Charity once again as income came under pressure and the needs of our beneficiary group increased, driven by higher inflation and cost pressures on the most vulnerable. The Board took the decision very early on in the year that we would not turn people away and help everyone that came to us. The workload on our small staff team grew to the point that we had to recruit an administrative assistant so that the CEO and OM could focus more attention on income generation and dealing with requests for help. The additional cost was unbudgeted, but we felt that the need warranted the extra cost.

We began a programme of face-to-face visits to businesses across our sectors, aiming to increase awareness of our support offering, and encouraging people to seek help early, rather than wait until their problems were too embedded for us to have a meaningful impact. Prevention is always better than cure.

The challenges of the year have made our corporate partners more important than ever and we are grateful to those businesses that have continued their loyal support for the Charity. Without them, the year would have been considerably more difficult. Likewise, I would like to thank our trustees for their efforts throughout the year, spreading the word and being the most powerful ambassadors for our work.

Although a difficult year in many ways, we continue to be proud that we can make such a difference to so many people. Our aim is always to be non-judgemental, and offer assistance as quickly as possible. Next year is going to be equally challenging, but with the support of our industries we will weather the storm.

James Norton
Chairman

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Chief Executive Officer's Report

Twenty twenty two was dominated by two global events; the invasion of Ukraine and the rise in gas and electricity bills. As the nation emerged from covid-19 expectations had been high for a year of consolidation and re-building. We had hoped to replace some of the funds that had been withdrawn from reserves during the previous 2 years. However, with the events mentioned above and rapidly rising inflation we saw a huge increase in application rates as well as rising costs for ourselves. In the first half of 2022, applications for help were running at nearly triple traditional levels. Applicants were all talking about the same problem; surviving on a day-to-day basis.

Requests for help focussed on utility bill arrears and general living costs. Requests for emergency funds were the highest that the Charity had ever seen. Partnership working with our peer charities increased as we sought to share the financial burden. The upside was that the majority of the applications were simple to process and so we could turn them around quickly, delivering assistance within 48 hours. This proved to be incredibly important as the mental health of our applicants suffered as the stress of their financial situation took its toll. The feeding frenzy whipped up by the press didn't help matters, but it did drive people to us for help early rather than when it was too late.

The impact on our income from rising inflation was that people had less disposable income and; therefore, less to donate to charity. A similar situation emerged with our corporate supporters as well as businesses reeled from their own inflationary pressures as well as being left with too much stock from the end of 2021. Every part of our income generation programme was squeezed forcing us to adapt quickly, trying to take advantage of any opportunity that presented itself. We are most grateful to a core of businesses that not only gave us direct financial support but also donated stock items for us to sell and raise money; a way for the business to save money on waste collection charges for old or sample stock, and for us as we could turn around these items quickly. It was a classic example of charity and business working together for the benefit of all. Pleasingly, Homebase joined the Charity's partnership scheme and the two organisations are now cooperating closely on helping Homebase staff. As in 2021, Stax Trade Centres, SIG, Dormole and NBG remained significant supporters of the Charity and we are immensely grateful for their trust in us to deliver an effective service.

Bryan Clover
Chief Executive Officer

Grant Making Report

Activity for the Year

Although the worst of Covid-19 was over during 2022, it's impact continued to be felt. In addition, global events such as the invasion of Ukraine and the subsequent sharp rises in gas prices reached deep into the UK economy. Applications for assistance centred on utility bills and rent arrears which was no great surprise.

The group of annual award recipients fell gently during the course of the year as our older beneficiaries sadly passed away. Elsewhere, the average age of applicants fell and young families became more common.

Not surprisingly, mental health problems were widely reported and our telephone counselling service offered a simple yet effective solution to those trying to deal with multiple problems. We also continued to brief businesses on how we can help staff through the problems they were facing.

Evolving Service Delivery

Being small and agile, we were able to constantly adapt during the year, meeting the changing needs of our beneficiary group. We found new ways to help reduce stress and anxiety and, hence reduce the financial impact brought about by these conditions. Our focus as always is on improving a family's or individual's financial position, but we need to be flexible in how we achieve that. Many outside pressures such as stress and anxiety, or other medical conditions affect a family's ability to earn income, so we have sought to help wherever we can.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Grant Assessment

All applications for grants or financial assistance are considered and fully assessed by the sub contracted case-working team and are either passed to the CEO for a decision if within his delegated powers of authority or sent to the Grants Committee in accordance with a detailed and objective set of guidelines. The Trust's aim is to be flexible in the way that it follows the eligibility criteria and it understands that applicants do not always work to a 'one size fits all' standard. Overlaying our procedures is the view that as a benevolence charity, our primary aim is to help people from our industry and we will always aim to help wherever we can. Where we are not able to help directly, it is our policy to identify alternative sources of assistance and refer the applicant on.

The Trust's Constitution defines our industry as individuals and their dependants, who have worked in the Hardware/DIY, Housewares, Pottery & Glass, Brushware, Builders Merchants, Garden Supply and allied trades. This is a very broad and evolving group and to guide our assessments, we use the product category listing from the British Home Enhancement Trade Association (BHETA) – if the company the applicant worked for manufactured, distributed or sold the products in that listing, it is highly likely that the individual would meet our occupational criterion. This gives us a fairly exhaustive, but not complete, list and we would aim to deal with other businesses or products sympathetically.

There are no age restrictions for those who the Trust helps; however, it is worth noting that for those in receipt of annual awards, about 3/4 are over 65 years old. All beneficiaries have worked for a qualifying company for at least 1 year. This length of service requirement was reduced from 3 years in March 2017. An example of those who could be helped would be those who are unable to work due to an illness or disability, have been made redundant, or who are retired on a small pension. People who are still working could also qualify for assistance if they are living on a low income. The Trust has a savings limit linked to the upper DWP capital limit. Rather than having to keep recording a change each time the DWP rules changes, we do not refer to the limit itself. Personal possessions, belongings and the person's home are normally ignored when assessing capital.

In income terms, the Trust would aim to provide financial assistance to those applicants who are in receipt of means-tested benefits, such as Income Support, Job Seekers Allowance, Pension Credit, Employment Support Allowance and Housing Benefit. The roll-out of Universal Credit continues to be a major cause of concern not only for the recipients, but also for the charity sector as a whole. The delays in receiving funds, leave people struggling to pay even the most basic of bills.

We feel that when we consider expenditure, it is important to consider each applicant's circumstances fully and not make generalisations. For example, the provision of public transport in London is much better than that in a more rural location, and so a car might be considered essential in the countryside. Moreover, an early intervention in a case that is just outside our financial criteria could prevent a problem becoming worse.

Volunteer Home Visits

Every 12-18 months the majority of beneficiaries are visited by a volunteer who provides a direct link to the Trust and also allows us an insight into the beneficiary's on-going needs and how they have changed over time. Once again in 2022, Covid-19 curtailed this work as we were unable to operate the system safely and within Covid safe rules. Instead the Connect Assist caseworkers made contact by telephone to check on the beneficiaries. For some, the visit is their only contact with the world beyond their family. The annual visit is invaluable in that it is the only face to face contact with the applicant that we have, and is a rare opportunity to see how else we might be able to help them.

Many applicants find the process of applying for charitable assistance difficult and don't like to ask for more than they need. By using a volunteer, we can encourage them to identify other forms of assistance that they may need and achieve a better quality of life. During 2022 no home visits were carried out due to Covid-19: (2021: 0).

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Supporting Programmes

The Charity believes that by enhancing our grants programme with other areas of help, we can help applicants tackle the underlying causes of poverty, not just the immediate impact of need. Our range of services are designed to help achieve this. These include:

Legal Express – a free one-hour telephone based legal advice service giving beneficiaries the opportunity to see legal advice at no cost. We are able to pay for follow up sessions if required.

Telephone Counselling – five x 30-minute telephone based counselling sessions for those with minor mental health issues that struggle with face-to-face support services. Our aim is to tackle stress and anxiety allowing individuals to lead a better life.

Apprenticeship Support – financial support for apprentices across the country, delivered through established suppliers whereby the Charity provides either direct financial support or the provision of safety equipment, toolkits and other related items.

E-Learning – a range of e-Learning packages designed to help individuals re-train, or improve their employability.

Debt Advice – a free debt advice and solutions programme delivered on our behalf by the Debt Advice Foundation. This service is free to both the end user and the Trust.

Welfare Benefits Checker – the provision of an on-line welfare benefits calculator, free at point of use, to identify the welfare benefits to which an individual may be entitled. The calculator is provided by Entitledto, the leading welfare benefits provider in the UK.

Tenovus Cancer Care Partnership – the provision of a wide range of help and advice to those affected by cancer.

Let's Save Energy - the provision of free LED lightbulbs, ECO shower heads and radiator reflectors designed to drive down energy usage and so cut energy bills in the longer term.

Supporters and Partners

We have been privileged to receive support from a wide variety of sources, including businesses in the industries that we are allied to. The Trustees would like to offer their thanks to a number of foundations that have made donations or provided help to the Trust during 2022.

Trusts and Foundations

Many trusts and foundations supported our work during the year, but many have asked not to be named in our report so we have removed the list.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial Position

The trust finished the 2022 financial year with an operating deficit of £72,936; a deterioration on 2021 where the loss was a little over £13,000. Once again, the Charity was operating as lean as possible throughout the year, and opportunities to lock in cost savings were taken whenever they appeared. Global events hit our income generation plans and many cancellations across our industries resulted in major falls in income, including the cancellation of the Rally once again.

Our original budget for 2022 forecast a loss of £53,766 and the Board took the decision that no-one would be turned away if they were in need of assistance.

The biggest area of success in fundraising terms was Corporate, despite many businesses failing to renew their partnership with us. Just as in 2021, the final 6 weeks of the year saw a significant improvement in income, with major donations from Stax Trade Centres, NBG and SIG Roofing. Support from our corporate partners was stronger than ever, with more partners joining and greater involvement from existing members. SIG Roofing made us their industry charity of the year, and we are grateful to many other businesses for believing in us. Pleasingly, Homebase joined their ranks and we are working closely with them to the benefit of their staff.

Annual award and sundry grants for 2022 grew to £164,227 (2021: £138,497); the growth held to manageable levels by careful purchasing of items requested. During the year the trustees continued the policy of making annual and one-off grants, assisted beneficiaries towards the cost of television licences as well as making awards for holiday grants, telephone costs and the new fuel poverty grants.

During the year we made a total of 56 annual awards and 204 one-off gifts, a big jump on 2021. with a lot of additional help given for mental health issues. Importantly, we also helped applicants navigate the often complex arena of seeking specialist support that RDT was unable to offer. Our youngest beneficiary was a 16 year old apprentice, and the oldest was 99. During the year 73% of our applicants came from families of working age, with a reducing number from people of retirement age. We gently put our toes back into the water of apprenticeship tools, but did not do any marketing to support it.

Fundraising performance

As had happened in 2021, the fundraising environment was very tough during the year across all of our income generating activities with the exception of Corporate, auctions of donated stock and the Christmas Appeal. Companies continued to make generous donations of stock for us to sell on eBay, Facebook Marketplace and other platforms.

The corporate partner and subscription income improved again at £82,976 in 2022 (2021: £76,279) while income from donations fell slightly to £86,949 (2021: £87,835), the generosity of Stax Trade Centres, NBG and SIG Roofing helped us enormously at year end.

Again, as happened in 2021, general trading uncertainty forced a number of companies to cease their partnership support altogether or focus on charities local to them. Historically, a good source of income, all of the award dinners during 2022 came in below forecast, indicative of a general fear around financial stability. However, once again the Christmas Appeal was strong with us surpassing our target of £6,000 to support the Christmas hamper programme, raising £7,467 bolstered by generous support from NBG (South West).

Our own DIY Shoot and Gold Classic were run once again after the lockdown cancellations, although the DIY Shoot was well under forecast. The Karting event was cancelled as was the Bob Beaver Memorial Shoot.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

The Trust operates a reserves policy with a total return approach and a medium attitude to risk. The difficult fundraising environment of the past 2 years has had a major impact on our reserves, but the Board of Trustees believe that our priority is to meet the need of those struggling, and so are content with the current plans.

The trustees still take the view that a certain level of free reserves must be retained to ensure that we are able to maintain our payments to those beneficiaries that receive ongoing regular payments.

This view proved to be prudent as it allowed us to survive what was undoubtedly a torrid year for income generation. Without stable reserves the charity may not have survived the year.

Investments Policy

As at 31 December 2022 the Trust held investments and cash at bank with a market value of £589,201; a decrease on the same position at the end of 2021.

We have a major asset in our office space which has also helped with the diversification of our asset base should the stock market suffer a major fall.

The Trustees monitor the performance of these investments on a quarterly basis both absolutely and by means of comparison to the Retail Price Index, peer benchmarks and to relevant stock market indices.

The Trustees have given the investment managers discretion to manage the portfolio.

Future Plans

We had hoped that 2023 would allow us some breathing space and a chance to rebuild reserves after a tough few years. However, it is likely that the problems facing the world will make that unlikely. As always, we will have to stay alert of income generation opportunities and see how things unfold. We are looking forward to the Pavestone Rally in September 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, operating under its status as a CIO, has a constitution as its governing document (registration number 1170878).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Norton

Ms C Holland

Mr H Boyce

Mr R Campbell-Drew

Mr S Clemson

Mr S Donaldson (retired)

Mr A Frogley

Ms F Garcia

Mr D Hibbert

Ms A Hicks

Mr J Moody

Mr J Poore (retired)

Mr A Williamson (retired)

Mr R Willis

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and appointment of new trustees

The Constitution permits up to 15 trustees, although for the duration of the year the charity operated with 14. Routinely, trustees serve for a three-year term, but can be re-elected for a further three years.

All trustees sign a declaration of acceptance and agree to act within the Constitution of the Trust. On election, Trustees receive a detailed briefing of procedures and management and are also given an induction pack with full details about the Charity. They are given access to Trustee Training Courses organised by third parties.

Organisational Structure

The Honorary Officers together constitute a Finance and Executive Committee operating to a separate set of Terms of Reference to which the Board may, from time to time, delegate such of its functions as it thinks fit. The Finance and Executive Committee has continued to provide responsive advice and guidance to the CEO on taking the Charity's activities and programmes forward during what became a year of consolidation.

The Board of Trustees is supported in its work by a number of sub-committees:

- Finance & Executive Committee – to review and report to the Board on the management accounts and investments, and deal with all governance related issues as directed by the Board.
- Income Generation and Marketing Committee – to oversee the fundraising and events projects and to provide specialist advice on all marketing and communications activity.
- Grants Committee – to recommend ongoing policy relating to grant-making and review and make decisions on grant applications within the criteria set by the Constitution and the Board.

The Board holds four meetings a year under a comprehensive agenda covering finance, fundraising and welfare issues as well as discussions and decisions relating to future strategy. At the Board meetings, the trustees agree the on-going strategy for the Trust and review the activities since the previous meeting. The Marketing and Communications and Income Generation Committee and the Grants Committee each meet twice a year.

All trustees give their time freely. Trustees may claim travel and subsistence expenses should they choose to.

Management

For 2022, the Management of the Charity was vested in a Board of Trustees which was comprised of the Chairman, Vice-Chairman, the Honorary Secretary, the Honorary Treasurer and Members. The day-to-day running of the Charity is carried out by the Chief Executive Officer.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising

Our approach to fundraising has always followed best practice and ensured that we never apply undue pressure on donors. Our main focus has always been on raising funds from the commercial sector rather than individuals. We can state clearly and categorically that:

- a. Our fundraising activity will always operate within the law as defined by the Charities (Protection and Social Investment) Act 2016 and the guidance as laid down in the Charity Commission's documents CC15b and CC20.
- b. That our independent fundraisers will only make applications to trusts and foundations and never to individuals. They will be monitored closely and all fundraising approaches must be signed off by the Chief Executive Officer before submission.
- c. All fundraising activity will conform to the standards as laid down by the Fundraising Regulator.
- d. Any complaints regarding fundraising will be dealt with fairly and openly and lessons learned will be applied immediately.
- e. Our fundraising activity will always protect the public, including vulnerable individuals, from intrusive or persistent fundraising approaches.

Financial Statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

The Board have appointed a Chief Executive Officer for carrying out the strategic planning, operational delivery of services and administration and general work of the Trust, together with duties of a routine nature delegated by the Honorary Secretary. The Charity is based at its Head Office at 8 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, B60 4DJ.

The Trust has developed systems of internal control which are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance of indicators and benchmarking reviews;
- Delegation of authority and segregation of duties where practically possible;
- Identification and management of risks.

Related parties

The Trust has a 100% shareholding in RMTBS Limited, a company incorporated in the UK. RMTBS Limited undertakes the organisation of some of the Trust's fundraising activities.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Risk management

The Trustees have established a robust risk management policy and believe that they have identified the major risks to the Charity. The major risks are: financial sustainability; meeting the evolving needs of our beneficiary group, and growing the Trust's charitable activities in a planned and managed way.

The Trustees apply a risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating those risks. Safeguards are established at all points in the control of our financial activities, and reputational risk is managed by ensuring that strict sign-off protocols are adhered to.

The Charity is committed to:

- Actively managing risk in a way that does not hinder our charitable work.
- Encouraging an open and honest dialogue with all stakeholder groups to foster learning and shared experience.
- Embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
- Developing systems to respond quickly to evolving risks from factors within the Charity and to changes in the external environment.
- Including the procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170878

Registered Company number

CE009464

Principal address

8 The Courtyard
Harris Business Park
Hanbury Road
Stoke Prior
Worcestershire
B60 4DJ

Auditors

Cognitor Accountancy Limited
12 The Courtyard
Buntsford Drive
Bromsgrove
Worcestershire
B60 3DJ

RAINY DAY TRUST

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees 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).

The law applies to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

Select suitable accounting policies and 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 appropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 17 MAY 23 and signed on their behalf by:

J Norton - Trustee



RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAINY DAY TRUST

We have audited the financial statements of Rainy Day Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our responsibilities 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 it is not a guarantee that an audit conducted 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RAINY DAY TRUST

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not applicable or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Mr Mark Warman (Senior Statutory Auditor)
Cognitor Accountancy Limited
Chartered Certified Accountants
Statutory Auditor

.....

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RAINY DAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Total 2021 £
<u>Income from:</u>			
Donations and legacies	3	224,388	224,964
Charitable activities	5	37,799	39,271
Investments	4	24,789	24,962
		<hr/>	<hr/>
Total income		286,976	289,197
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	6	5,458	6,849
		<hr/>	<hr/>
		5,458	6,849
		<hr/>	<hr/>
Charitable activities	7	354,456	295,534
		<hr/>	<hr/>
Total resources expended		359,914	302,383
		<hr/>	<hr/>
Net losses / (gains) on investments	11	100,515	(88,438)
		<hr/>	<hr/>
Net movement in funds		(173,453)	75,252
		<hr/>	<hr/>
Fund balances at 1 January 2022		1,402,001	1,326,749
		<hr/>	<hr/>
Fund balances at 31 December 2022		1,228,548	1,402,001
		<hr/> <hr/>	<hr/> <hr/>

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


RAINY DAY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		62,830		62,830
Investment properties	13		352,313		352,313
Investments			714,774		837,660
			<u>1,129,917</u>		<u>1,252,803</u>
Current assets					
Trade and other receivables	14	51,602		45,510	
Cash at bank and in hand		61,232		109,107	
		<u>112,834</u>		<u>154,617</u>	
Current liabilities					
	15	14,203		5,419	
Net current assets			98,631		149,198
Total assets less current liabilities			<u>1,228,548</u>		<u>1,402,001</u>
Income funds					
Unrestricted funds			1,228,548		1,402,001
			<u>1,228,548</u>		<u>1,402,001</u>

The financial statements were approved by the board of directors and authorised for issue on 17 MAY 23 and are signed on its behalf by:


.....
Mr J Norton
Trustee


.....
Ms C Holland
Trustee

Company Registration No. CE009464

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Rainy Day Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 The Courtyard, Harris Business Park, Stoke Prior, Bromsgrove, B60 4DJ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

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.

1.5 Resources expended

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 the 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 costs 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 the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are included at replacement cost. There are no uncapitalised fixed assets. The Board of Trustees consider their value to be stated at replacement cost with no impairment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.7 Investment properties

Investment property is stated at fair value which isn't considered to be materially different to its cost at 31 December 2021.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Consolidated financial statements

Consolidated financial statements have not been prepared as the exemption for small groups under the Charities Act 2011 and the Charities SORP (FRS 102) has been taken.

2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the individual accounting policies.

3 Donations and legacies

	2022	2021
	£	£
Donations	141,412	148,685
Subscriptions	82,976	76,279
	<u> </u>	<u> </u>

4 Investments

	Total	Total
	2021	2020
	£	£
Rental income	2,145	606
Investment income	22,644	24,356
	<u> </u>	<u> </u>
	<u>24,789</u>	<u>24,962</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2021 £	2020 £
Charitable events	37,799	39,271

6 Raising donations and legacies

	Total 2021 £	Total 2020 £
<u>Fundraising and publicity</u>		
Fundraising event costs	1,507	2,889
<u>Investment management</u>	3,951	3,960
	5,458	6,849

7 Charitable activities

	2021 £	2021 £
Staff costs	76,887	68,540
Connect Assist	26,027	19,177
Marketing	6,805	1,368
Volunteer expenses and tablets	834	799
Welfare benefits checker	1,200	1,200
Grants payable	164,227	138,497
	275,980	229,581
Share of support costs (see note 8)	71,888	62,953
Share of governance costs (see note 8)	6,588	3,000
	354,456	295,534

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Wages	36,439	-	36,439	34,510
Social security costs	2,452	-	2,452	2,232
Insurance	1,550	-	1,550	1,549
CEO expenses	2,467	-	2,467	931
Secretarial expenses	19,904	-	19,904	14,951
Postage and stationery	3,477	-	3,477	1,833
Web / internet	799	-	799	840
Bank charges	177	-	177	114
Rent, rates and utilities	4,623	-	4,623	5,991
Audit fees	-	3,000	3,000	3,000
Legal and professional		3,588	3,588	-
	<u>71,888</u>	<u>6,588</u>	<u>78,476</u>	<u>65,951</u>
Analysed between				
Charitable activities	<u>71,888</u>	<u>6,588</u>	<u>78,476</u>	<u>65,951</u>
	<u>71,888</u>	<u>6,588</u>	<u>78,476</u>	<u>65,951</u>

9 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022	2021
Number	Number
<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	96,154	93,055
Social security costs	6,143	6,389
Pension costs	13,481	5,838
	<u>115,778</u>	<u>105,282</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Trustees remuneration and benefits

There was no trustees remuneration for the year ended 31 December 2022.

Trustees Expenses

There were no trustee expenses during the year.

11 Net gains/(losses) on investments

	Total 2022 £	Total 2021 £
Realised gains / (losses) on investments	11,509	72,858
Unrealised gains / (losses) on investments	(112,024)	15,580
	<u>(100,515)</u>	<u>88,438</u>

12 Tangible fixed assets

	Golf trophies £
Cost	
At 1 January 2022	62,830
At 31 December 2022	<u>62,830</u>
Carrying amount	
At 31 December 2022	<u>62,830</u>
At 31 December 2021	<u>62,830</u>

13 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	<u>352,313</u>

In the opinion of the trustees the fair value of the property at 31 December 2022 is not considered to be materially different to its cost price so the investment property will continue to be carried forward at cost.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		51,602	45,510
		<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Borrowings		2,636	-
Other taxation and social security		2,788	-
Other payables		1,322	497
Accruals and deferred income		7,457	4,922
		<u> </u>	<u> </u>
		14,203	5,419
		<u> </u>	<u> </u>

RAINY DAY TRUST

England & Wales - Charity number 1170878

Accounts

Charity Registration No. 1170878
Company Registration No. CE009464 (England and Wales)

RAINY DAY TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

RAINY DAY TRUST

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RAINY DAY TRUST

REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2021*

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021.

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 January 2015).

Reference and Administration Information

The Rainy Day Trust was founded in 1843, and is registered with the Charity Commission as a Charitable Incorporated Organisation under charity number 1170878. The Charity's trustees and particulars professional advisers are included within this trustees report. The Charity became a CIO on 21 December 2016.

The financial statements for the CIO represent the combined assets, liabilities and funds of the two legal entities as though they have always been part of the same organisation.

The trustees consider this approach to be consistent with the requirements of the SORP and it provides a clear comparative of the financial statements and financial position with previous reporting periods.

The treatment is appropriate because the CIO was formed expressly to take over the work of the charity. The two entities have the same name and address and are party to the same organisation. There is no significant change to the beneficiaries, purposes or control of the organisation.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The object of the CIO is, for the public benefit, to relieve and assist persons in need who are, or have been engaged in, hardware / DIY, housewares, brushware, pottery, glass, builders merchants, ironmongery, garden supply, and all allied trades, and their dependants, in particular, but not exclusively, by providing advice, support and financial assistance.

Vision and Mission Statements

Our work has always been driven by a desire to provide support and information to people from our industry. To achieve this, the Trust has adopted the Vision and Mission statements as set out below:

Vision Statement

"The RDT is working towards a time when all those who have worked in the home improvement and enhancement industry have the funds they need to live."

Mission Statement

"The Rainy Day Trust will work both alone and in partnership with other organizations, either commercial or charitable, to provide financial and other assistance that will improve the quality of life of those individuals and families from the industries that it supports, who have fallen on hard times."

To support these statements, we also developed a series of charity values that help underpin the work:

Transparency and openness

We will build open and transparent relationships to help us deliver better services to those that need our help.

Fairness and Equality

We will treat everyone with respect and understanding.

Energy in pursuing our goals

We will not rest until we have done all we can to provide the help that an applicant needs.

Inclusivity

We listen to everyone's view, giving equal weight to their opinion. We collaborate with partners to ensure that we include as many views as possible on our services.

Compassion and empathy

We will never be judgemental of others, we will listen, learn and understand the needs of those we are seeking to help.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit, and on the prevention and relief of poverty when reviewing the Trust's performance against its set objectives, and planning future activity. In all of the Trust's activities, both current and planned, the Board of Trustees is confident that the "public benefit requirement" is met.

For all applications to the Trust, the assessment of the application takes into account the household income and expenditure. A savings limit has been set, and in the main all applicants are on a very low income or pension. The Trust does not give preferential treatment to any demographic group, and accepts applications purely on an objective set of eligibility criteria.

The Trustees have taken the view that where we are able to make a material difference, particularly with priority debt, where eviction or imprisonment may be prevented, we will consider clearing an applicants debt.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

I took over the chairmanship of the Rainy Day Trust on 31 May 2021 and would like to thank Peter Stone for his sterling work over the previous three years. He guided the charity successfully through the stormy waters of the first batch of Covid-19 lockdowns and ensured that the charity was well placed to survive the problems associated with the virus.

Last year was a difficult one in so many ways; income proved elusive for the middle section of the year as many of our events were cancelled, but we are grateful for the continued support of our business partners that stayed loyal to us and helped us to finish the year stronger than we expected. The trustees had accepted that we would make a loss of around £95,000 in 2021 and have made provision to meet that cost from reserves, but income proved to be more resilient than forecast and we finished the year with a much smaller loss at £13,186. As we work alongside four disparate areas of home improvement industry, we witnessed the ebb and flow of challenges that affected the economy, and remained alert to opportunities to help our colleagues.

As I begin my 3 year tenure as Chairman, I want to ensure that we reach the businesses that we support with a clear message of who we are and what we can do to help their staff. Too many people in need are unaware of us, and what we can do, and too many businesses do not understand the benefit to them of working with us. I have no doubt that 2022 will prove to be challenging in many ways, not least because of the unpredictability of our income streams, but also as the needs of our beneficiary group are likely to keep changing. That said, we have proved to be swift to learn and adapt to the changing circumstances and I am confident that we can deal with whatever is thrown at us.

James Norton
Chairman

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Chief Executive Officer's Report

The Rainy Day Trust has had another challenging year, but one in which our reach and impact have increased once again. More businesses have realised that if they work with us closely, we can help tackle a myriad of issues for colleagues that HR teams simply don't have the time to deal with. Our reach is longer and we have the contacts within the Third Sector to find solutions and help for even the most complex of problems.

It has been rewarding to see the "lightbulb moment" when managers realise that we can make their lives easier and engage. In an ideal world, there wouldn't need to be a charity like ours to even exist as central government would fulfil its proper role. Sadly, no government can afford to take on that level of work, and so we do exist and are here to help. Although our primary purpose is centred on direct financial assistance, we can and do tackle those related problems that can be so debilitating for people.

The Covid-19 virus looks like it is going to be part of our lives for many years to come and so we spent much of last year developing resilient fundraising plans to make sure that we could survive. As the Chairman has noted, our "loss" in 2021 was much lower than we had feared, but it was a loss nonetheless and no charity can run that way indefinitely. Without the sterling support of a number of businesses, the picture would have been very different indeed. We pay homage to these incredible people at the end of this report, listing the businesses that have been instrumental in keeping us afloat. All charities carry a certain level of reserves to survive the "rainy days", and prudent reserves are central to survival. For the last 2 years we have fought against a deluge of rain, and eaten deep into our reserves, but that is what they are there for. Now our task is to rebuild that resilience while continuing to provide the help that is so desperately needed. The coming 18-24 months are difficult to predict but we will do all that we can to meet the ongoing needs of our industries and be there when people need us.

Bryan Clover
Chief Executive Officer

Grant Making Report

Activity for the Year

The Covid-19 virus changed its impact once again in 2021 with a much greater focus on mental health needs, which in turn placed great pressures on family's budgets. By working closely with businesses we were able to ensure that people could access help quickly and discreetly, tackling what were often highly complex personal situations.

During 2021, our most vulnerable group of beneficiaries, those that receive an annual award, remained stable at 58 families, although they did need additional help, particularly with energy bills. Higher inflation and fuel prices have continued to put considerable strain on family budgets.

To try and tackle the cost of one-off grants, we bought much of the purchases back in-house, ensuring that the best value for money was achieved each and every time. In addition, we shared the cost of some awards with other charities, allowing us to stretch our resources further.

Evolving Service Delivery

Being small and agile, we were able to constantly adapt during the year, meeting the changing needs of our beneficiary group. We found new ways to help reduce stress and anxiety and, hence reduce the financial impact brought about by these conditions. Our focus as always is on improving a family or individual's financial position, but we need to be flexible in how we achieve that. Many outside pressures such as stress and anxiety, or other medical conditions affect a family's ability to earn income, so we have sought to help wherever we can.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Grant Assessment

All applications for grants or financial assistance are considered and fully assessed by the sub contracted case-working team and are either passed to the CEO for a decision if within his delegated powers of authority or sent to the Grants Committee in accordance with a detailed and objective set of guidelines. The Trust's aim is to be flexible in the way that it follows the eligibility criteria and it understands that applicants do not always work to a 'one size fits all' standard. Overlaying our procedures is the view that as a benevolence charity, our primary aim is to help people from our industry and we will always aim to help wherever we can. Where we are not able to help directly, it is our policy to identify alternative sources of assistance and refer the applicant on.

The Trust's Constitution defines our industry as individuals and their dependants, who have worked in the Hardware/DIY, Housewares, Pottery & Glass, Brushware, Builders Merchants, Garden Supply and allied trades. This is a very broad and evolving group and to guide our assessments, we use the product category listing from the British Home Enhancement Trade Association (BHETA) – if the company the applicant worked for manufactured, distributed or sold the products in that listing, it is highly likely that the individual would meet our occupational criterion. This gives us a fairly exhaustive, but not complete, list and we would aim to deal with other businesses or products sympathetically.

There are no age restrictions for those who the Trust helps; however, it is worth noting that for those in receipt of annual awards, about 3/4 are over 65 years old. All beneficiaries have worked for a qualifying company for at least 1 year. This length of service requirement was reduced from 3 years in March 2017. An example of those who could be helped would be those who are unable to work due to an illness or disability, have been made redundant, or who are retired on a small pension. People who are still working could also qualify for assistance if they are living on a low income. The Trust has a savings limit linked to the upper DWP capital limit. Rather than having to keep recording a change each time the DWP rules changes, we do not refer to the limit itself. Personal possessions, belongings and the person's home are normally ignored when assessing capital.

In income terms, the Trust would aim to provide financial assistance to those applicants who are in receipt of means-tested benefits, such as Income Support, Job Seekers Allowance, Pension Credit, Employment Support Allowance and Housing Benefit. The roll-out of Universal Credit continues to be a major cause of concern not only for the recipients, but also for the charity sector as a whole. The delays in receiving funds, leave people struggling to pay even the most basic of bills.

We feel that when we consider expenditure, it is important to consider each applicant's circumstances fully and not make generalisations. For example, the provision of public transport in London is much better than that in a more rural location, and so a car might be considered essential in the countryside. Moreover, an early intervention in a case that is just outside our financial criteria could prevent a problem becoming worse.

Volunteer Home Visits

Every 12-18 months the majority of beneficiaries are visited by a volunteer who provides a direct link to the Trust and also allows us an insight into the beneficiary's on-going needs and how they have changed over time. Once again in 2021, Covid-19 curtailed this work as we were unable to operate the system safely and within Covid safe rules. Instead the Connect Assist caseworkers made contact by telephone to check on the beneficiaries. For some, the visit is their only contact with the world beyond their family. The annual visit is invaluable in that it is the only face to face contact with the applicant that we have, and is a rare opportunity to see how else we might be able to help them.

Many applicants find the process of applying for charitable assistance difficult and don't like to ask for more than they need. By using a volunteer, we can encourage them to identify other forms of assistance that they may need and achieve a better quality of life. Toolbank, one of our industry partners, has continued to offer members of staff to provide this service to the Charity free of charge, and we are immensely grateful to them for this help. During 2021 no home visits were carried out due to Covid-19: (2020: 0).

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Supporting Programmes

The Charity believes that by enhancing our grants programme with other areas of help, we can help applicants tackle the underlying causes of poverty, not just the immediate impact of need. Our range of services are designed to help achieve this. These include:

Legal Express – a free one-hour telephone based legal advice service giving beneficiaries the opportunity to see legal advice at no cost. We are able to pay for follow up sessions if required.

Telephone Counselling – five x 30-minute telephone based counselling sessions for those with minor mental health issues that struggle with face-to-face support services. Our aim is to tackle stress and anxiety allowing individuals to lead a better life.

Apprenticeship Support – financial support for apprentices across the country, delivered through established suppliers whereby the Charity provides either direct financial support or the provision of safety equipment, toolkits and other related items.

E-Learning – a range of e-Learning packages designed to help individuals re-train, or improve their employability.

Debt Advice – a free debt advice and solutions programme delivered on our behalf by the Debt Advice Foundation. This service is free to both the end user and the Trust.

Welfare Benefits Checker – the provision of an on-line welfare benefits calculator, free at point of use, to identify the welfare benefits to which an individual may be entitled. The calculator is provided by Entitledto, the leading welfare benefits provider in the UK.

Tenovus Cancer Care Partnership – the provision of a wide range of help and advice to those affected by cancer.

Let's Save Energy - the provision of free LED lightbulbs, ECO shower heads and radiator reflectors designed to drive down energy usage and so cut energy bills in the longer term.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Supporters and Partners

We have been privileged to receive support from a wide variety of sources, including businesses in the industries that we are allied to. The Trustees would like to offer their thanks to the following Trusts, who have made donations or provided help to the Trust during 2021

Trusts and Foundations

The following trusts and foundations supported our work during 2021, and we wish to express our sincere gratitude to them for their support.

Arnold Clark Foundation - £1,000 x 2
ASDA Foundation - £900
Barratt Developments Charitable Trust - £3,000
Casa Stella - £2,000
CB and HH Taylor Charitable Trust - £500
Dexham Trust - £250
Fifty Fund - £500
Francis Winham Foundation - £15,000
GE Gee Charitable Trust - £1,000
GJW Turner Trust - £2,000
JC Seccombe Charitable Trust - £150
LCVS - £250
Lilly C Johnson Trust - £500
Michael Marsh Foundation - £2,000
RS Brownless Charitable Trust - £200
Sobell Foundation - £10,000
Sydney Black Charitable Trust - £500
Worcestershire Community Foundation - £10,000
Worshipful Company of Builders Merchants - £4,000

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Financial Position

The trust finished the 2021 financial year with a small operating deficit of £13,186; a major improvement on 2020 where the loss was over £115,000. The Charity was operating as lean as possible throughout the year, and opportunities to lock in cost savings were taken whenever they appeared. The virus continued to affect income from events and many cancellations across our industries resulted in major falls in income, including the cancelation of the Rally once again.

Our original budget for 2021 forecast a loss of £95,000 and the Board took the decision that no-one would be turned away if they were in need of assistance. By bringing much of the purchase of items needed by applicants back in house, we were able to reduce costs and ensure the very best value for money.

Personal challenges and events were major sources of income, and the £10,000 raised by our CEO was in no small part due to the generous support of Dulux and Kellaway Building Supplies. Where we were able to attend awards dinners throughout the year we worked to maximise income at every step, and the use of a portable credit card machine meant that we didn't miss out on any donations, although these donations did incur a small fee of 2.95% for remote charging. Just as in 2020, the final 6 weeks of the year saw a significant improvement in income, with major donations from Stax Trade Centres, NBG, and SIG Roofing.

Support from our corporate partners was stronger than ever, with more partners joining and greater involvement from existing members. SIG Roofing made us their industry charity of the year, and Kellaway Building Supplies continued to broaden their support in many ways.

Annual Award and sundry grants for 2021 fell by 9% to £138,496 (2020: £152,043) due to the cost saving measures mentioned above. During the year the trustees continued the policy of making annual and one-off grants, assisted beneficiaries towards the cost of television licences as well as making awards for holiday grants, telephone costs and the new fuel poverty grant.

During the year we made a total of 58 annual awards and 130 one-off gifts, with a lot of additional help given for mental health issues. Our youngest beneficiary was a 17 year old apprentice, and the oldest was 98. The virus meant that the majority (63%) of our applications were received from people of working age, continuing the trend that had started in 2016. While the power tool programme for apprentices remained suspended during the year, we found that we received more applications from younger people that had been furloughed instead, seeking support with basic living costs. These were dealt with under our routine application process.

Fundraising performance

As has been mentioned above the fundraising environment was very tough during the year across all of our income generating activities.

The corporate partner and subscription income improved markedly at £76,279 in 2021 (2020 £42,599) while income from donations fell slightly to £87,835 (2020 £90,060), The generosity of Stax Trade Centres, NBG and SIG Roofing helped us enormously at year end.

The general trading uncertainty forced a number of companies to cease their partnership support altogether or focus on charities local to them. Usually a strong source of income, awards dinners through the year disappeared altogether as the events themselves were cancelled. However once again the Christmas Appeal was strong with us surpassing our target of £4,000 to support the Christmas hamper programme, raising £5,253, bolstered by generous support from NBG and Burton McCall. Almost all of the Christmas markets were cancelled which made selling donated goods incredibly difficult.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The Trust operates a reserves policy with a total return approach and a medium attitude to risk. The difficult fundraising environment of the past 2 years has had a major impact on our reserves, but the Board of Trustees believe that our priority is to meet the need of those struggling, and so are content with the current plans.

The trustees still take the view that a certain level of free reserves must be retained to ensure that we are able to maintain our payments to those beneficiaries that receive ongoing regular payments.

This view proved to be prudent as it allowed us to survive what was undoubtedly a torrid year for income generation. Without stable reserves the charity may not have survived the year.

Investments Policy

As at 31 December 2021 the Trust held investments and cash at bank with a market value of £719,496; a slight decrease of £3,247 on the same position at the end of 2020.

We have a major asset in our office space which has also helped with the diversification of our asset base should the stock market suffer a major fall. By renting out the spare office space, we hope to generate a new income stream.

The Trustees monitor the performance of these investments on a quarterly basis both absolutely and by means of comparison to the Retail Price Index, peer benchmarks and to relevant stock market indices.

The Trustees have given the investment managers discretion to manage the portfolio.

Future Plans

The next year could be a very different beast in terms of what assistance is required by our beneficiary group as well as a tough fundraising environment. We will remain agile and able to adapt to changing needs, delivering the services that are needed. For 2022, we have re-formed the Income Generation Committee, re-written the Fundraising Strategy and plan to engage with more businesses as well as focus on larger trust and foundation bids. Having carried out a risk assessment on our income, we plan to broaden our reach to new donor audiences, minimising the risk of 'all our eggs in one basket'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, operating under its status as a CIO, has a constitution as its governing document (registration number 1170878).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr P Stone	(Retired 31 May 2021)
Mr J Norton	
Ms C Holland	
Mr H Boyce	
Mr R Campbell-Drew	
Mr S Clemson	
Mr S Donaldson	
Mr A Frogley	
Ms F Garcia	

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Mr D Hibbert
Ms A Hicks
Mr J Moody
Mr J Poore
Mr A Williamson
Mr R Willis

Recruitment and appointment of new trustees

The Constitution permits up to 15 trustees, although for the duration of the year the charity operated with 14. Routinely, trustees serve for a three-year term, but can be re-elected for a further three years.

All trustees sign a declaration of acceptance and agree to act within the Constitution of the Trust. On election, Trustees receive a detailed briefing of procedures and management and are also given an induction pack with full details about the Charity. They are given access to Trustee Training Courses organised by third parties.

Organisational Structure

The Honorary Officers together constitute a Finance and Executive Committee operating to a separate set of Terms of Reference to which the Board may, from time to time, delegate such of its functions as it thinks fit. The Finance and Executive Committee has continued to provide responsive advice and guidance to the CEO on taking the Charity's activities and programmes forward during what became a year of consolidation.

The Board of Trustees is supported in its work by a number of sub-committees:

- Finance & Executive Committee – to review and report to the Board on the management accounts and investments, and deal with all governance related issues as directed by the Board.
- Income Generation and Marketing Committee – to oversee the fundraising and events projects and to provide specialist advice on all marketing and communications activity.
- Grants Committee – to recommend ongoing policy relating to grant-making and review and make decisions on grant applications within the criteria set by the Constitution and the Board.

The Board holds four meetings a year under a comprehensive agenda covering finance, fundraising and welfare issues as well as discussions and decisions relating to future strategy. At the Board meetings, the trustees agree the on-going strategy for the Trust and review the activities since the previous meeting. The Marketing and Communications and Income Generation Committee and the Grants Committee each meet twice a year.

All trustees give their time freely. Trustees may claim travel and subsistence expenses should they choose to.

Management

For 2021, the Management of the Charity was vested in a Board of Trustees which was comprised of the Chairman, Vice-Chairman, the Honorary Secretary, the Honorary Treasurer and Members. The day-to-day running of the Charity is carried out by the Chief Executive Officer.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Fundraising

Our approach to fundraising has always followed best practice and ensured that we never apply undue pressure on donors. Our main focus has always been on raising funds from the commercial sector rather than individuals. We can state clearly and categorically that:

- a. Our fundraising activity will always operate within the law as defined by the Charities (Protection and Social Investment) Act 2016 and the guidance as laid down in the Charity Commission's documents CC15b and CC20.
- b. That our independent fundraisers will only make applications to trusts and foundations and never to individuals. They will be monitored closely and all fundraising approaches must be signed off by the Chief Executive Officer before submission.
- c. All fundraising activity will conform to the standards as laid down by the Fundraising Regulator.
- d. Any complaints regarding fundraising will be dealt with fairly and openly and lessons learned will be applied immediately.
- e. Our fundraising activity will always protect the public, including vulnerable individuals, from intrusive or persistent fundraising approaches.

Financial Statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

The Board have appointed a Chief Executive Officer for carrying out the strategic planning, operational delivery of services and administration and general work of the Trust, together with duties of a routine nature delegated by the Honorary Secretary. The Charity is based at its Head Office at 8 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, B60 4DJ.

The Trust has developed systems of internal control which are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance of indicators and benchmarking reviews;
- Delegation of authority and segregation of duties where practically possible;
- Identification and management of risks.

Related parties

The Trust has a 100% shareholding in RMTBS Limited, a company incorporated in the UK. RMTBS Limited undertakes the organisation of some of the Trust's fundraising activities.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

The Trustees have established a robust risk management policy and believe that they have identified the major risks to the Charity. The major risks are: financial sustainability; meeting the evolving needs of our beneficiary group, and growing the Trust's charitable activities in a planned and managed way.

The Trustees apply a risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating those risks. Safeguards are established at all points in the control of our financial activities, and reputational risk is managed by ensuring that strict sign-off protocols are adhered to.

The Charity is committed to:

- Actively managing risk in a way that does not hinder our charitable work.
- Encouraging an open and honest dialogue with all stakeholder groups to foster learning and shared experience.
- Embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
- Developing systems to respond quickly to evolving risks from factors within the Charity and to changes in the external environment.
- Including the procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170878

Registered Company number

CE009464

Principal address

8 The Courtyard
Harris Business Park
Hanbury Road
Stoke Prior
Worcestershire
B60 4DJ

Auditors

Cognitor Accountancy Limited
Forbes House
Harris Business Park
Hanbury Road
Stoke Prior
Bromsgrove
Worcestershire
B60 4BD

RAINY DAY TRUST

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees 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).

The law applies to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

Select suitable accounting policies and 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 appropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on11 MAY 22..... and are signed on their behalf by:

J Norton - Trustee



RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAINY DAY TRUST

We have audited the financial statements of Rainy Day Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our responsibilities 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 it is not a guarantee that an audit conducted 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RAINY DAY TRUST

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not applicable or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Mr Mark Warman (Senior Statutory Auditor)

Cognitor Accountancy Limited

Chartered Certified Accountants

Statutory Auditor

.....

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RAINY DAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Total 2020 £
<u>Income from:</u>			
Donations and legacies	3	224,964	193,484
Charitable activities	5	39,271	10,064
Investments	4	24,962	23,414
Total income		<u>289,197</u>	<u>226,962</u>
<u>Expenditure on:</u>			
Raising funds	6	6,849	21,962
		<u>6,849</u>	<u>21,962</u>
Charitable activities	7	295,534	320,798
Total resources expended		<u>302,383</u>	<u>342,760</u>
Net gains on investments	11	(88,438)	11,221
Net movement in funds		<u>75,252</u>	<u>(127,019)</u>
Fund balances at 1 January 2021		1,326,749	1,453,768
Fund balances at 31 December 2021		<u>1,402,001</u>	<u>1,326,749</u>

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

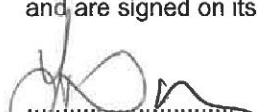
RAINY DAY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		62,830		62,830
Investment properties	13		352,313		352,313
Investments	14		837,660		821,200
			<u>1,252,803</u>		<u>1,236,343</u>
Current assets					
Trade and other receivables	15	45,510		15,528	
Cash at bank and in hand		109,107		85,393	
		<u>154,617</u>		<u>100,921</u>	
Current liabilities					
	16	5,419		10,515	
Net current assets			<u>149,198</u>		<u>90,406</u>
Total assets less current liabilities			<u><u>1,402,001</u></u>		<u><u>1,326,749</u></u>
Income funds					
Unrestricted funds			<u>1,402,001</u>		<u>1,326,749</u>
			<u><u>1,402,001</u></u>		<u><u>1,326,749</u></u>

The financial statements were approved by the board of directors and authorised for issue on 11 MAY 22 and are signed on its behalf by:


.....
Mr J Norton
Trustee


.....
Ms C Holland
Trustee

Company Registration No. CE009464

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Rainy Day Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 The Courtyard, Harris Business Park, Stoke Prior, Bromsgrove, B60 4DJ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

Income is recognised when the 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.

1.5 Resources expended

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 the 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 costs 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 the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are included at replacement cost. There are no uncapitalised fixed assets. The Board of Trustees consider their value to be stated at replacement cost with no impairment.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property is stated at fair value which isn't considered to be materially different to its cost at 31 December 2021.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Consolidated financial statements

Consolidated financial statements have not been prepared as the exemption for small groups under the Charities Act 2011 and the Charities SORP (FRS 102) has been taken.

2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the individual accounting policies.

3 Donations and legacies

	2021	2020
	£	£
Donations	148,685	150,885
Subscriptions	76,279	42,599
	<u> </u>	<u> </u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Total 2021 £	Total 2020 £
Rental income	606	1,614
Investment income	24,356	21,800
	<u>24,962</u>	<u>23,414</u>

5 Charitable activities

	2021 £	2020 £
Charitable events	39,271	10,064
	<u>39,271</u>	<u>10,064</u>

6 Raising donations and legacies

	Total 2021 £	Total 2020 £
<u>Fundraising and publicity</u>		
Staff wages	-	9,516
Social security costs	-	440
Pension	-	312
Fundraising event costs	2,889	6,585
Public relations	-	2,420
	<u>2,889</u>	<u>19,273</u>
Fundraising and publicity	2,889	19,273
<u>Investment management</u>	3,960	2,689
	<u>6,849</u>	<u>21,962</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	68,540	67,796
Connect Assist	19,177	24,116
Marketing	1,368	8,479
Volunteer expenses and tablets	799	629
Welfare benefits checker	1,200	1,200
Grants payable	138,497	152,043
	<u>229,581</u>	<u>254,263</u>
Share of support costs (see note 8)	62,953	63,535
Share of governance costs (see note 8)	3,000	3,000
	<u>295,534</u>	<u>320,798</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Trustees fees and expenses	-	-	-	190
Wages	34,510	-	34,510	27,427
Social security costs	2,232	-	2,232	1,245
Pensions	-	-	-	355
Insurance	1,549	-	1,549	1,549
CEO expenses	931	-	931	1,813
Secretarial expenses	14,951	-	14,951	19,581
Postage and stationery	1,833	-	1,833	1,320
Web / internet	840	-	840	4,643
Bank charges	114	-	114	90
Rent, rates and utilities	5,991	-	5,991	5,322
Audit fees	-	3,000	3,000	3,000
	<u>62,951</u>	<u>3,000</u>	<u>65,951</u>	<u>66,535</u>
Analysed between Charitable activities	<u>62,951</u>	<u>3,000</u>	<u>65,951</u>	<u>66,535</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2021 Number	2020 Number
2	3

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	94,793	117,646
Social security costs	6,165	9,654
Pension costs	6,132	9,633
	<u>107,090</u>	<u>136,933</u>

10 Trustees remuneration and benefits

There was no trustees remuneration for the year ended 31 December 2021.

Trustees Expenses

Expenses of £0 (2020 £190) were reimbursed to one trustee during the year.

11 Net gains/(losses) on investments

	Total 2021 £	Total 2020 £
Realised gains on investments	72,858	(28,790)
Unrealised gains on investments	15,580	17,569
	<u>88,438</u>	<u>(11,221)</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Golf trophies £
Cost	
At 1 January 2021	62,830
At 31 December 2021	<u>62,830</u>
Carrying amount	
At 31 December 2021	<u>62,830</u>
At 31 December 2020	<u>62,830</u>

13 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	<u>352,313</u>

In the opinion of the trustees the fair value of the property at 31 December 2021 is not considered to be materially different to its cost price so the investment property will continue to be carried forward at cost.

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>45,510</u>	<u>15,528</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	2,479
Other payables	497	-
Accruals and deferred income	4,922	8,036
	<u>5,419</u>	<u>10,515</u>

RAINY DAY TRUST

England & Wales - Charity number 1170878

Accounts

Charity Registration No. 1170878
Company Registration No. CE009464 (England and Wales)

RAINY DAY TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

RAINY DAY TRUST

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Report of the Independent Auditors	15 - 16
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Statement of Financial Position	18
Notes to the Financial Statements	19 - 24

RAINY DAY TRUST

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020.

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 January 2015).

Reference and Administration Information

The Rainy Day Trust was founded in 1843, and is registered with the Charity Commission as a Charitable Incorporated Organisation under charity number 1170878. The Charity's trustees and particulars professional advisers are included within this trustees report. The Charity became a CIO on 21 December 2016.

The financial statements for the CIO represent the combined assets, liabilities and funds of the two legal entities as though they have always been part of the same organisation.

The trustees consider this approach to be consistent with the requirements of the SORP and it provides a clear comparative of the financial statements and financial position with previous reporting periods.

The treatment is appropriate because the CIO was formed expressly to take over the work of the charity. The two entities have the same name and address and are party to the same organisation. There is no significant change to the beneficiaries, purposes or control of the organisation.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The object of the CIO is, for the public benefit, to relieve and assist persons in need who are, or have been engaged in, hardware / DIY, housewares, brushware, pottery, glass, builders merchants, ironmongery, garden supply, and all allied trades, and their dependants, in particular, but not exclusively, by providing advice, support and financial assistance.

Vision and Mission Statements

Our work has always been driven by a desire to provide support and information to people from our industry. To achieve this, the Trust has adopted the Vision and Mission statements as set out below:

Vision Statement

"The RDT is working towards a time when all those who have worked in the home improvement and enhancement industry have the funds they need to live."

Mission Statement

"The Rainy Day Trust will work both alone and in partnership with other organizations, either commercial or charitable, to provide financial and other assistance that will improve the quality of life of those individuals and families from the industries that it supports, who have fallen on hard times."

To support these statements, we also developed a series of charity values that help underpin the work:

Transparency and openness

We will build open and transparent relationships to help us deliver better services to those that need our help.

Fairness and Equality

We will treat everyone with respect and understanding.

Energy in pursuing our goals

We will not rest until we have done all we can to provide the help that an applicant needs.

Inclusivity

We listen to everyone's view, giving equal weight to their opinion. We collaborate with partners to ensure that we include as many views as possible on our services.

Compassion and empathy

We will never be judgemental of others, we will listen, learn and understand the needs of those we are seeking to help.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit, and on the prevention and relief of poverty when reviewing the Trust's performance against its set objectives, and planning future activity. In all of the Trust's activities, both current and planned, the Board of Trustees is confident that the "public benefit requirement" is met.

For all applications to the Trust, the assessment of the application takes into account the household income and expenditure. A savings limit has been set, and in the main all applicants are on a very low income or pension. The Trust does not give preferential treatment to any demographic group, and accepts applications purely on an objective set of eligibility criteria.

The Trustees have taken the view that where we are able to make a material difference, particularly with priority debt, where eviction or imprisonment may be prevented, we will consider clearing an applicants debt.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

Like all chairmen coming to the end of their 3 year tenure, I want to leave the charity strong and sustainable in the longer term. Covid-19 came out of the blue and undid an enormous amount of hard work that had taken place in the previous 5 years. However, as we approached year end in December, we started to reap the rewards of the work that we put in during the summer with several generous donations from Stax, NBG and an anonymous builders' merchant, backed by generous donations from Calor and AkzoNobel. Alongside strong performance in other fundraising areas, including trusts and foundations, we are in a position to hit the ground running in 2021.

I will hand over chairmanship to James Norton on 31 May 2021 and am satisfied that we have done everything that we can to strengthen the Charity's financial foundations in what has been the most difficult year I have witnessed at the Rainy Day Trust. I am delighted that while we have had to reduce some areas of activity, we haven't turned away anyone of working or retirement age that needed us. Moreover, we have helped people in other non-core areas to offer extensive support across all of the sectors that we help. While builders' merchants and DIY outlets have had good results this year, the housewares sector has been far more difficult with lack of supplies in the spring as China closed down, then the two lockdowns that affected retail sales enormously.

I have been heartened to see that so many businesses have been willing to step in and help us out and continue their generous donations of both cash and stock that we have been able to sell on to raise money. We now need to consolidate those relationships and develop new ones moving forward.

I would like to thank my trustees for their ever strong support during this very difficult year and wish the incoming chairman the very best of luck in these uncertain times.

Peter Stone
Chairman

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Chief Executive Officer's Report

Not surprisingly 2020 was an incredibly tough year for the charity. With Covid-19 hitting us so early in our financial year the impact was felt straight away as every event in our calendar was cancelled and the first lockdown meant that people and businesses alike were nervous about donating cash, not sure what their futures held.

By the spring we were forecasting an end of year position with a fall in income of 53%. That, combined with growth in demand for our help as furloughed staff members tried to survive on 80% of their usual salary, placed our cash flow and reserves under immense strain.

The stock market fell to 5,500 at one point, down from a high of 7,500, which meant that if we sold assets from reserves to keep things moving, we would crystallise considerable losses. We were forced to take a very close look at our operations. We pushed every penny that we could into the bank account as it became available to strengthen cash flow. We searched for new, even small, fundraising ideas to keep income flowing, however little. It worked. We were able to reduce our quarterly call on reserves from £40,000 to £30,000 and also didn't need to make any additional withdrawals, minimising losses over the year. Moreover, we completely cancelled planned Christmas drawdown. Our reserves have reduced considerably but not as badly as could have been the case.

We also chose to suspend some programmes such as the apprentice support and release on temporary licence projects, and reduce expenditure on others, to control outgoings. We stripped out every piece of non-essential administration although there was little to remove as we were already lean. Even so, the year end position was looking like a loss of £230,000 at the lowest point in the summer, an unsustainable amount.

We then drove forward new income generation ideas and pushed people towards more sustainable ways of supporting us, recognising the changes in their own circumstances. We had to focus on areas where we had strength and were likely to yield good results, but nothing was ignored.

Government support for the sector was minimal, and late being delivered. After some strong funding success, and a £9,700 grant from the lottery, we finished the year with a loss of £112,796, still considerable but nowhere near as bad as we had first feared. Compared to many charities we finished the year in a very strong position.

2021 is going to be tough, very tough, but following an extraordinary board meeting on 29 September 2020 the trustees have agreed to keep pushing forward and aim to adapt what we do across the board to ensure survival. 2021 will require some difficult decisions without doubt, and some of our programmes may not survive.

We are already working up new fundraising ideas and trying to encourage those in need to take greater control of their lives, thereby reducing their reliance on us, We are giving them additional non-financial support. We will still be there to help, but we hope to reduce the financial cost to us in the process.

In spring of 2021 James Norton takes over as Chair and we will be recruiting a number of new trustees. The impact of Covid-19 into 2021 is almost impossible to predict, but I am confident that we will be doing everything we can to make sure that Rainy Day Trust is fit for purpose and will survive the turmoil that has engulfed the charity sector. Thousands of charities have already gone to the wall, with 10,000 more forecast to close by the end of March, we will not be one of them.

Thank you for your support during 2020 and I hope you can continue to support us into 2021.

Bryan Clover
Chief Executive Officer

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Grant Making Report

Activity for the Year

Once again grant making remained at the core of our work in 2020. The first lockdown in March 2020 changed the face of our activities immediately. We developed a Covid-19 support programme offering an immediate £250 grant, followed by a second grant 4 weeks later. In addition we wrapped around our free telephone counselling and legal services as furlough struck many low paid staff. We made contact with businesses as they announced their intentions to offer our support in helping staff survive. The biggest challenge for the year was reaching those in need as large swathes of our contacts within companies were themselves furloughed and unable to receive contact from us.

Awards focused strongly on living expenses as you would expect.

The emergency cold weather payment programme initiated in February 2019 was suspended in 2020 as the board chose to focus its resources elsewhere.

Enhancing the Service

As has been the case for many years, we aim to tackle the underlying causes of poverty as well as meet immediate needs. The provision of a wrap-around support service is far more beneficial to applicants than just a sticking plaster approach. We want to help people take control of their lives and be able to go forward on their own two feet without the need to come back to us for further assistance. By offering a comprehensive set of programmes we hope to give individuals and families the capability to take back control of their lives. We will remain available to help when requested, dealing with both immediate needs and ongoing issues.

The Charity remains the first port of call for everyone involved in the industry, either currently or previously, when they become aware of someone who may need our charitable help and also for when they are looking for a beneficiary of any fundraising activities they may be involved with. The new HR Support Manager Programme that started its roll out was effectively put on hold due to the virus. Our aim for 2021 is to restart this aspect of our work and enhance our partnership working ensuring that HR managers are aware of how we can help.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Grant Assessment

All applications for grants or financial assistance are considered and fully assessed by the sub contracted case-working team and are either passed to the CEO for a decision if within his delegated powers of authority or sent to the Grants Committee in accordance with a detailed and objective set of guidelines. The Trust's aim is to be flexible in the way that it follows the eligibility criteria and it understands that applicants do not always work to a 'one size fits all' standard. Overlaying our procedures is the view that as a benevolence charity, our primary aim is to help people from our industry and we will always aim to help wherever we can. Where we are not able to help directly, it is our policy to identify alternative sources of assistance and refer the applicant on.

The Trust's Constitution defines our industry as individuals and their dependants, who have worked in the Hardware/DIY, Housewares, Pottery & Glass, Brushware, Builders Merchants, Garden Supply and allied trades. This is a very broad and evolving group and to guide our assessments, we use the product category listing from the British Home Enhancement Trade Association (BHETA) – if the company the applicant worked for manufactured, distributed or sold the products in that listing, it is highly likely that the individual would meet our occupational criterion. This gives us a fairly exhaustive, but not complete, list and we would aim to deal with other businesses or products sympathetically.

There are no age restrictions for those who the Trust helps; however, it is worth noting that for those in receipt of annual awards, about 3/4 are over 65 years old. All beneficiaries have worked for a qualifying company for at least 1 year. This length of service requirement was reduced from 3 years in March 2017. An example of those who could be helped would be those who are unable to work due to an illness or disability, have been made redundant, or who are retired on a small pension. People who are still working could also qualify for assistance if they are living on a low income. The Trust has a savings limit linked to the upper DWP capital limit. Rather than having to keep recording a change each time the DWP rules changes, we do not refer to the limit itself. Personal possessions, belongings and the person's home are normally ignored when assessing capital.

In income terms, the Trust would aim to provide financial assistance to those applicants who are in receipt of means-tested benefits, such as Income Support, Job Seekers Allowance, Pension Credit, Employment Support Allowance and Housing Benefit. The roll-out of Universal Credit continues to be a major cause of concern not only for the recipients, but also for the charity sector as a whole. The delays in receiving funds, leave people struggling to pay even the most basic of bills.

We feel that when we consider expenditure, it is important to consider each applicant's circumstances fully and not make generalisations. For example, the provision of public transport in London is much better than that in a more rural location, and so a car might be considered essential in the countryside. Moreover, an early intervention in a case that is just outside our financial criteria could prevent a problem becoming worse.

Volunteer Home Visits

Every 12-18 months the majority of beneficiaries are visited by a volunteer who provides a direct link to the Trust and also allows us an insight into the beneficiary's on-going needs and how they have changed over time. Covid-19 curtailed this work as we were unable to operate the system safely and within Covid safe rules. Instead the Connect Assist caseworkers made contact by telephone to check on the beneficiaries. For some, the visit is their only contact with the world beyond their family. The annual visit is invaluable in that it is the only face to face contact with the applicant that we have, and is a rare opportunity to see how else we might be able to help them.

Many applicants find the process of applying for charitable assistance difficult and don't like to ask for more than they need. By using a volunteer, we can encourage them to identify other forms of assistance that they may need and achieve a better quality of life. Toolbank, one of our industry partners, has continued to offer members of staff to provide this service to the Charity free of charge, and we are immensely grateful to them for this help. During 2020 no home visits were carried out due to Covid-19: (2019: 18).

The Trustees wish to express their sincere gratitude for the work carried out by our volunteers.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Supporting Programmes

The Charity believes that by enhancing our grants programme with other areas of help, we can help applicants tackle the underlying causes of poverty, not just the immediate impact of need. Our range of services are designed to help achieve this. These include:

Fuel Poverty – the introduction of a corrosion inhibitor into any water-based heating system that aims to reduce heating bills by 10-15%. We also pay for the services of a suitably qualified plumber to install the inhibitor and service the boiler and heating system annually. This is backed by a heating debt programme, aimed at clearing arrears in gas and electricity to reduce fuel poverty. We will also pay for deliveries of heating oil or logs where relevant.

Legal Express – a free one-hour telephone based legal advice service giving beneficiaries the opportunity to see legal advice at no cost.

Telephone Counselling – five x 30-minute telephone based counselling sessions for those with minor mental health issues that struggle with face-to-face support services. Our aim is to tackle stress and anxiety allowing individuals to lead a better life.

Apprenticeship Support – financial support for apprentices across the country, delivered through established suppliers whereby the Charity provides either direct financial support or the provision of safety equipment, toolkits and other related items.

Housing Advice – a wide-ranging support programme on housing rights and advice provided by our charity partner Shelter.

E-Learning – a range of e-Learning packages designed to help individuals re-train, or improve their employability.

Debt Advice – a free debt advice and solutions programme delivered on our behalf by the Debt Advice Foundation. This service is free to both the end user and the Trust.

Welfare Benefits Checker – the provision of an on-line welfare benefits calculator, free at point of use, to identify the welfare benefits to which an individual may be entitled. The calculator is provided by Entitledto, the leading welfare benefits provider in the UK.

Tenovus Cancer Care Partnership – the provision of a wide range of help and advice to those affected by cancer.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Supporters and Partners

We have been privileged to receive support from a wide variety of sources, including businesses in the industries that we are allied to. The Trustees would like to offer their thanks to the following Trusts, who have made donations or provided help to the Trust during 2020

Trusts and Foundations

The following trusts and foundations supported our work during 2020, and we wish to express our sincere gratitude to them for their support.

29 May 1961 Charitable Trust - £5,000
Archer Trust - £1,000
Awards For All England - £9,800
Baron Davenport Charitable Trust - £250
Community Foundation of Staffordshire - £1,000
Fifty Fund - £500
Francis Winham Foundation - £4,000
GJW Turner Trust - £3,000
Haramead Trust- £4,000
Heart of England Community Foundation - £2,000
Ironmongers Livery Company - £2,000
Keith and Joan Mindleson Trust - £750
Leicester and Rutland Masons - £2,000
Sobell Foundation - £10,000
Sylvia and Colin Shepherd Charitable Trust - £500
Worshipful Company of Tilers - £500
Worshipful Company of Plumbers - £500
Worshipful Company of Builders Merchants - £5,000

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Financial Position

The trust finished the 2020 financial year with a significant operating deficit of £115,796. The Covid-19 virus forced the cancellation of our entire events programme as well as stripping out much of the income from individuals and corporate bodies.

In July 2020 we faced a potential fall in income of 53% across the year, relating to a loss of over £250,000. We stripped out all of our non-essential spend, reduced some grant programmes and cancelled other altogether so that we could target those most in need.

We applied for government support through the Big Lottery programme and were awarded £9,800 but many other applications to trusts and foundations failed as resources across the entire sector became stretched. The final 6 weeks of the year saw a significant improvement in income, with major donations from Stax Trade Centres, NBG, Centurion Europe and Calor.

In conjunction with a number of other programmes, such as the Christmas Appeal, we pulled the loss back to £115,796 representing a fall in income of 31%. This is still a large fall, but nowhere near as bad as first feared and we were able to draw on reserves to make up the shortfall.

Annual Award and sundry grants for 2020 fell by 50% to £152,043 (2019: £306,493) in part due to our decision to reduce some grants and cancel other programmes. During the year the trustees continued the policy of making annual and one-off grants, assisted beneficiaries towards the cost of television licences as well as making awards for holiday grants, telephone costs and the new fuel poverty grant.

During the year we made a total of 59 annual awards and 125 one-off gifts, the latter representing a shift in emphasis from 2019 towards furloughed staff or those made redundant. Our youngest beneficiary was a 17 year old apprentice, and the oldest was 97. The virus meant that the majority of our applications were received from people of working age, continuing the trend that had started in 2016.

Fundraising performance

As has been mentioned above the fundraising environment was very tough during the year across all of our income generating activities.

The partner and subscription income remained relatively static at £42,599 in 2020 (2019 £47,277) while income from donations decreased to £90,060 (2019 £126,760), NBG's generosity at their virtual event in November helped us enormously at year end.

The general trading uncertainty forced a number of companies to cease their partnership support altogether or focus on charities local to them. Usually a strong source of income, awards dinners through the year disappeared altogether as the events themselves were cancelled. However once again the Christmas Appeal was strong with us surpassing our target of £4,000 to support the Christmas hamper programme, raising £7,490, bolstered by a generous gift from Centurion Europe. All of the Christmas markets were cancelled which made selling donated goods incredibly difficult. In 2021 we will refocus on areas that were successful, building on them to ensure that we use our energy and resources effectively.

All of our own events such as shoots and golf day were cancelled as were the karting event and all awards dinners. However, there were a few smaller virtual events that helped to keep income flowing albeit at a low level.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

The Trust operates a reserves policy with a total return approach and a medium attitude to risk.

The decision in 2019 to consolidate our reserves, merging Rainy001 and Rainy002, the latter being the funds brought across during the merger with the Potteries and Glass Benevolent Trust Fund (c£250,000) proved to be a wise one as the investment vehicle in which Rainy 002 had been invested fell badly during 2020.

The trustees still take the view that a certain level of free reserves must be retained to ensure that we are able to maintain our payments to those beneficiaries that receive ongoing regular payments.

This view proved to be prudent as it allowed us to survive what was undoubtedly a torrid year for income generation. Without stable reserves the charity may not have survived the year.

Investments Policy

As at 31 December 2020 the Trust held investments and cash at bank with a market value of £820,000; a decrease of over £120,000 on the same position at the end of 2019, reflecting the fall in the stock market as well as the significant fall in income. Even so, the investments continue to generate a significant proportion of our annual income.

We now have a major asset in our office space which has also helped with the diversification of our asset base should the stock market suffer a major fall. By renting out the spare office space, we hope to generate a new income stream.

The Trustees monitor the performance of these investments on a quarterly basis both absolutely and by means of comparison to the Retail Price Index, peer benchmarks and to relevant stock market indices.

The Trustees have given the investment managers discretion to manage the portfolio.

Future Plans

Phase one of our growth plan was to triple the number of people helped and we achieved that on target by the end of 2018. In 2019, we doubled that figure again, leading to an enormous 6-fold increase in assistance over a period of 4 years. In 2019 we initiated two pieces of work around an improved marketing programme; apprenticeship support and an HR Managers package.

The Covid-19 virus changed our plans considerably with survival being the primary aim while we aimed to help as many people as possible. The board made some tough decisions around projects and this will continue in 2021. Next year is going to be incredibly difficult regardless of how the virus and economy react as both individuals and businesses are likely to be reluctant to spend money on donations. We will be developing new fundraising activities so that we can rebuild our income generation base, with more effort going into sustainable income sources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, operating under its status as a CIO, has a constitution as its governing document (registration number 1170878).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr P Stone
Mr J Norton

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Ms C Holland
Mr P Boyce
Mr R Campbell-Drew
Mr S Clemson
Mr S Donaldson
Mr A Frogley
Ms F Garcia
Mr D Hibbert
Ms A Hicks
Mr J Moody
Mr J Poore
Mr A Williamson

Recruitment and appointment of new trustees

The Constitution permits up to 15 trustees, although for the duration of the year the charity operated with 14. Routinely, trustees serve for a three-year term, but can be re-elected for a further three years.

All trustees sign a declaration of acceptance and agree to act within the Constitution of the Trust. On election, Trustees receive a detailed briefing of procedures and management and are also given an induction pack with full details about the Charity. They are given access to Trustee Training Courses organised by third parties.

Organisational Structure

The Honorary Officers together constitute a Finance and Executive Committee operating to a separate set of Terms of Reference to which the Board may, from time to time, delegate such of its functions as it thinks fit. The Finance and Executive Committee has continued to provide responsive advice and guidance to the CEO on taking the Charity's activities and programmes forward during what became a year of consolidation.

The Board of Trustees is supported in its work by a number of sub-committees:

- Finance & Executive Committee – to review and report to the Board on the management accounts and investments, and deal with all governance related issues as directed by the Board.
- Income Generation and Marketing Committee – to oversee the fundraising and events projects and to provide specialist advice on all marketing and communications activity.
- Grants Committee – to recommend ongoing policy relating to grant-making and review and make decisions on grant applications within the criteria set by the Constitution and the Board.

The Board holds four meetings a year under a comprehensive agenda covering finance, fundraising and welfare issues as well as discussions and decisions relating to future strategy. At the Board meetings, the trustees agree the on-going strategy for the Trust and review the activities since the previous meeting. The Marketing and Communications and Income Generation Committee and the Grants Committee each meet twice a year.

All trustees give their time freely. Trustees may claim travel and subsistence expenses should they choose to.

Management

For 2020, the Management of the Charity was vested in a Board of Trustees which was comprised of the Chairman, Vice-Chairman, the Honorary Secretary, the Honorary Treasurer and Members. The day-to-day running of the Charity is carried out by the Chief Executive Officer.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Fundraising

Our approach to fundraising has always followed best practice and ensured that we never apply undue pressure on donors. Our main focus has always been on raising funds from the commercial sector rather than individuals. We can state clearly and categorically that:

- a. Our fundraising activity will always operate within the law as defined by the Charities (Protection and Social Investment) Act 2016 and the guidance as laid down in the Charity Commission's documents CC15b and CC20.
- b. That our independent fundraisers will only make applications to trusts and foundations and never to individuals. They will be monitored closely and all fundraising approaches must be signed off by the Chief Executive Officer before submission.
- c. All fundraising activity will conform to the standards as laid down by the Fundraising Regulator.
- d. Any complaints regarding fundraising will be dealt with fairly and openly and lessons learned will be applied immediately.
- e. Our fundraising activity will always protect the public, including vulnerable individuals, from intrusive or persistent fundraising approaches.

Financial Statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

The Board have appointed a Chief Executive Officer for carrying out the strategic planning, operational delivery of services and administration and general work of the Trust, together with duties of a routine nature delegated by the Honorary Secretary. The Charity is based at its Head Office at 8 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, B60 4DJ.

The Trust has developed systems of internal control which are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance of indicators and benchmarking reviews;
- Delegation of authority and segregation of duties where practically possible;
- Identification and management of risks.

Related parties

The Trust has a 100% shareholding in RMTBS Limited, a company incorporated in the UK. RMTBS Limited undertakes the organisation of some of the Trust's fundraising activities.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk management

The Trustees have established a robust risk management policy and believe that they have identified the major risks to the Charity. The major risks are: financial sustainability; meeting the evolving needs of our beneficiary group, and growing the Trust's charitable activities in a planned and managed way.

The Trustees apply a risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating those risks. Safeguards are established at all points in the control of our financial activities, and reputational risk is managed by ensuring that strict sign-off protocols are adhered to.

The Charity is committed to:

- Actively managing risk in a way that does not hinder our charitable work.
- Encouraging an open and honest dialogue with all stakeholder groups to foster learning and shared experience.
- Embedding the control system in the Charity's operations so that it becomes part of the culture of the Charity.
- Developing systems to respond quickly to evolving risks from factors within the Charity and to changes in the external environment.
- Including the procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1170878

Registered Company number
CE009464

Principal address
8 The Courtyard
Harris Business Park
Hanbury Road
Stoke Prior
Worcestershire
B60 4DJ

Auditors
Cognitor Accountancy Limited
Forbes House
Harris Business Park
Hanbury Road
Stoke Prior
Bromsgrove
Worcestershire
B60 4BD

RAINY DAY TRUST

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees 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).

The law applies to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

Select suitable accounting policies and 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 appropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on and are signed on their behalf by:

.....
P Stone - Trustee

RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAINY DAY TRUST

We have audited the financial statements of Rainy Day Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our responsibilities 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 it is not a guarantee that an audit conducted 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RAINY DAY TRUST

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not applicable or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Mr Mark Warman (Senior Statutory Auditor)

Cognitor Accountancy Limited

Chartered Certified Accountants

Statutory Auditor

.....

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RAINY DAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Total 2019 £
<u>Income from:</u>			
Donations and legacies	3	193,484	142,570
Charitable activities	5	10,064	84,287
Investments	4	23,414	45,201
Total income		<u>226,962</u>	<u>272,058</u>
<u>Expenditure on:</u>			
Raising funds	6	21,962	61,563
		<u>21,962</u>	<u>61,563</u>
Charitable activities	7	320,798	534,824
Total resources expended		<u>342,760</u>	<u>596,387</u>
Net gains on investments	11	11,221	(159,274)
Net movement in funds		(127,019)	(165,055)
Fund balances at 1 January 2020		1,453,767	1,618,822
Fund balances at 31 December 2020		<u>1,326,748</u>	<u>1,453,767</u>

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

RAINY DAY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		62,830		62,830
Investment properties	13		352,313		352,313
Investments	14		821,200		940,467
			<u>1,236,343</u>		<u>1,355,610</u>
Current assets					
Trade and other receivables	15	15,528		21,152	
Cash at bank and in hand		85,393		98,415	
		<u>100,921</u>		<u>119,567</u>	
Current liabilities	16		<u>10,515</u>		<u>21,410</u>
Net current assets			<u>90,406</u>		<u>98,157</u>
Total assets less current liabilities			<u>1,326,749</u>		<u>1,453,767</u>
Income funds					
Unrestricted funds			<u>1,326,749</u>		<u>1,453,767</u>
			<u>1,326,749</u>		<u>1,453,767</u>

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Mr P Stone
Trustee

.....
Ms C Holland
Trustee

Company Registration No. CE009464

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Rainy Day Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 The Courtyard, Harris Business Park, Stoke Prior, Bromsgrove, B60 4DJ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

Income is recognised when the 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.

1.5 Resources expended

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 the 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 costs 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 the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are included at replacement cost. There are no uncapitalised fixed assets. The Board of Trustees consider their value to be stated at replacement cost with no impairment.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property is stated at fair value. The fair value isn't considered to be materially different to its cost at 31 December 2020.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Consolidated financial statements

Consolidated financial statements have not been prepared as the exemption for small groups under the Charities Act 2011 and the Charities SORP (FRS 102) has been taken.

2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the individual accounting policies.

3 Donations and legacies

	2020	2019
	£	£
Donations	150,885	95,293
Subscriptions	42,599	47,277
	<hr/>	<hr/>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	Total 2020 £	Total 2019 £
Rental income	1,614	-
Investment income	21,800	45,201
	<u>23,414</u>	<u>45,201</u>

5 Charitable activities

	2020 £	2019 £
Charitable events	10,064	84,287
	<u>10,064</u>	<u>84,287</u>

6 Raising donations and legacies

	Total 2020 £	Total 2019 £
<u>Fundraising and publicity</u>		
Staff wages	9,516	27,435
Social security costs	440	2,208
Pension	312	2,255
Fundraising event costs	6,585	24,048
Public relations	2,420	2,499
	<u>19,273</u>	<u>58,445</u>
<u>Investment management</u>	2,689	3,118
	<u>21,962</u>	<u>61,563</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	2020 £	2019 £
Staff costs	67,796	66,289
Connect Assist	24,116	32,465
Marketing	8,479	34,396
Volunteer expenses and tablets	629	1,913
Welfare benefits checker	1,200	1,200
Grants payable	152,043	306,493
	<u>254,263</u>	<u>442,756</u>
Share of support costs (see note 8)	63,535	85,809
Share of governance costs (see note 8)	3,000	6,259
	<u>320,798</u>	<u>534,824</u>

8 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Trustees fees and expenses	190	-	190	1,325
Wages	27,427	-	27,427	33,317
Social security costs	1,245	-	1,245	2,690
Pensions	355	-	355	2,738
Insurance	1,549	-	1,549	1,384
CEO expenses	1,813	-	1,813	2,706
Secretarial expenses	19,581	-	19,581	21,273
Postage and stationery	1,320	-	1,320	3,937
Web / internet	4,643	-	4,643	3,849
Bank charges	90	-	90	107
Move costs	-	-	-	12,483
Rent, rates and utilities	5,322	-	5,322	-
Audit fees	-	3,000	3,000	3,000
Legal and professional	-	-	-	3,259
	<u>63,535</u>	<u>3,000</u>	<u>66,535</u>	<u>92,068</u>
Analysed between				
Charitable activities	<u>63,535</u>	<u>3,000</u>	<u>66,535</u>	<u>92,068</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2020 Number	2019 Number
3	3
<hr/>	<hr/>

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	94,793	117,646
Social security costs	6,165	9,654
Pension costs	6,132	9,633
	<hr/>	<hr/>
	107,090	136,933
	<hr/>	<hr/>

10 Trustees remuneration and benefits

There was no trustees remuneration for the year ended 31 December 2020.

Trustees Expenses

Expenses of £190 (2019 £1,325) were reimbursed to one trustee during the year.

11 Net gains/(losses) on investments

	Total 2020 £	Total 2019 £
Realised gains on investments	(28,790)	151,654
Unrealised gains on investments	17,569	7,620
	<hr/>	<hr/>
	(11,221)	159,274
	<hr/>	<hr/>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets	Golf trophies £
Cost	
At 1 January 2020	62,830
At 31 December 2020	<u>62,830</u>
Carrying amount	
At 31 December 2020	<u>62,830</u>
At 31 December 2019	<u>62,830</u>

13 Investment property	2020 £
Fair value	
At 1 January 2020 and 31 December 2020	<u>352,313</u>

In the opinion of the trustees the fair value of the property at 31 December 2020 is not considered to be materially different to its cost price so the investment property will continue to be carried forward at cost.

15 Debtors	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>15,528</u>	<u>21,152</u>

16 Creditors: amounts falling due within one year	2020 £	2019 £
Other taxation and social security	2,479	6,470
Trade payables	-	9,753
Accruals and deferred income	<u>8,036</u>	<u>5,187</u>
	<u>10,515</u>	<u>21,410</u>