

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**

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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**

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### **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

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### 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

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### 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

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### 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

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### 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

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#### FINANCIAL REVIEW

##### Financial Position

The trust finished the 2023 financial year with an operating profit of £18,000; 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**

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### **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

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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

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### 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**

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### **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

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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

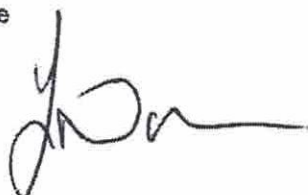
Make judgements and estimates that are reasonable and prudent

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 7 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

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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](http://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

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

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



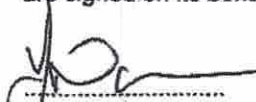
# RAINY DAY TRUST


## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Current liabilities</b>	15	12,574		14,203	
		<u>12,574</u>		<u>14,203</u>	
Net current assets			149,401		98,631
<b>Total assets less current liabilities</b>			<u>1,284,142</u>		<u>1,228,548</u>
<b>Income funds</b>					
Unrestricted funds			1,284,142		1,228,548
			<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

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### 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 it's 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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	79,289	51,602
	<u>79,289</u>	<u>51,602</u>

### **15 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Notes</b>		
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>12,574</u>	<u>14,203</u>