

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

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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 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 2024**

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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 2024**

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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**

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

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### 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

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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 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**

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### **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

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### 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 cleansed 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

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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 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 £2,394 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	
Mrs F Garcia	

# RAINY DAY TRUST

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

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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

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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 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**

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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  
Burntsford Drive  
Bromsgrove  
Worcestershire  
B80 3DJ

## RAINY DAY TRUST

### STATEMENT OF RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 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

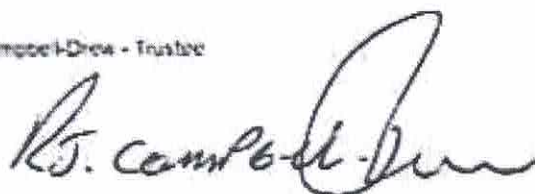
Make judgements and estimates that are reasonable and prudent

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

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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](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 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

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#### 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 £
<b>Income from:</b>			
Donations and legacies	3	182,239	269,839
Charitable activities	5	44,860	98,655
Investments	4	23,035	24,223
<b>Total income</b>		<b>250,134</b>	<b>392,717</b>
<b>Expenditure on:</b>			
Raising funds	6	9,175	8,874
		<b>9,175</b>	<b>8,874</b>
Charitable activities	7	349,695	366,280
<b>Total resources expended</b>		<b>358,871</b>	<b>375,154</b>
Net losses / (gains) on investments	11	(38,819)	(38,031)
Net movement in funds		(69,918)	55,594
Fund balances at 1 January 2024		1,254,141	1,228,548
<b>Fund balances at 31 December 2024</b>		<b>1,214,223</b>	<b>1,284,142</b>

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



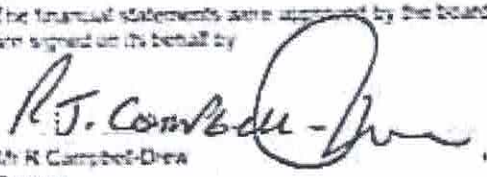
## RAINY DAY TRUST

### STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Trade and other receivables	14	21,316		79,208	
Cash at bank and in hand		58,042		62,650	
		<u>79,358</u>		<u>141,858</u>	
<b>Current liabilities</b>	15	<u>12,321</u>		<u>12,574</u>	
<b>Net current assets</b>			<u>67,037</u>		<u>129,401</u>
<b>Total assets less current liabilities</b>			<u>1,214,223</u>		<u>1,264,142</u>
<b>Income funds</b>					
Unrestricted funds			1,214,223		1,264,142
			<u>1,214,223</u>		<u>1,264,142</u>

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

  
Mr R Campbell-Dine  
Trustee

Company Registration No. CE009464

# RAINY DAY TRUST

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

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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 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>182,239</u>	<u>269,839</u>

#### 4 Investments

	Total 2024 £	Total 2023 £
Rental income	1,260	2,145
Investment income	21,775	22,078
	<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>5,402</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	6,191
Volunteer expenses and tablets	913	1,104
Welfare benefits checker	1,380	1,380
Grants payable	<u>138,628</u>	<u>155,211</u>
	<u>268,556</u>	<u>264,058</u>
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>349,696</u>	<u>346,380</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	1,955
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 Number	2023 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

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#### 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	13,895	29,663
	<u>38,819</u>	<u>38,031</u>

#### 12 Tangible fixed assets

	Golf trophies £
Cost	
At 1 January 2024	<u>62,830</u>
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

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

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.

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