

THE PAYNE CHARITABLE TRUST

FINANCIAL STATEMENTS

5th April 2021

Charity no. 241816

THE PAYNE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5th APRIL 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 5 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Payne Charitable Trust is constituted under a trust deed dated 30th March 1965 and is a registered charity number 241816. The objects of the charity is the furtherance of the Christian faith, through grants and loans.

Organisation

The names of the trustees who served from the 6th April 2020 until the date of these financial statements

Eric Payne O.B.E

John Payne F.C.A.

The trustees meet from time to time to consider the applications received.

Financial review and investment policy

The income for the year amounted to £42,178 compared with £41,943 in 2020

Grants amounted to £29,471 compared with £27,708 in 2020

The investments in quoted ordinary shares and bonds increased in value by £67,685

Reserves Policy

The Trustees have considered the guidelines issued by the Charity Commission and believe with the present access to funds, the day to day running costs which are low, can be met for the foreseeable future.

Risk Assessment

The Trustees have considered the risks involved in the operation of the trust. As the two trustees are directly involved in the operation and handling of the funds, the greatest risk, as has been seen, is the fall in the value of the investments. These are held for long term growth with a satisfactory yield. Personal guarantees are given or the loan is secured on the asset.

Trustees responsibility in relation to the financial statements

Law applicable to Charities in England & Wales require the trustees to prepare financial statements for each financial year which gives 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 those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgments 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; and
- prepare the financial accounts on a going concern basis unless it is inappropriate to presume the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial accounts comply with Charities Act 1993. 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 the trustees and signed on their behalf by:

John Payne

6th December 2021

Independent Examiner's Report on the Accounts

Report to the trustees of

PAYNE CHARITABLE TRUST

Charity No. 241816

On the accounts for the
year ended

5th APRIL 2021 which are set out on pages three to six.

**Responsibilities and
basis of report**

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

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

**Independent
examiner's statement**

The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified Accountant.

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

the accounting records were not kept in accordance with section 130 of the Charities Act; or
the accounts did not accord with the accounting records; or
the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities Accounts and Reports Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

SIGNED

NAME

John Northcott
Cyril Arnold Accountants
Glyndwr, 5a Castle Street, Ruthin LL15 1DP

6th December 2021

THE PAYNE CHARITABLE TRUST

BALANCE SHEET

5th APRIL 2021

2020

		£	£	£	£
FIXED ASSETS					
Tangible assets	Note 2		1		743
Quoted investments			397,199		329,514
Unquoted investments			55,125		50,000
Loans:					
Repayable within one year			<u>100,000</u>		<u>127,000</u>
			552,325		507,257
CURRENT ASSETS					
Bank					
and financial institutions		<u>65,141</u>		<u>28,168</u>	
		65,141		28,168	
CURRENT LIABILITIES					
Creditors due within one year		<u>499</u>		<u>376</u>	
NET CURRENT ASSETS			64,642		27,792
			<u>616,967</u>		<u>535,049</u>

FUNDS EMPLOYED

Restricted fund	328,765	328,963
Unrestricted fund	288,202	206,086
	<u>616,967</u>	<u>535,049</u>

Approved by the Trustees on
and signed on their behalf by:

John Payne
Trustee
6th December 2021

THE PAYNE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2021

INCOMING RESOURCES

	Unrestricted	Restricted	TOTAL	2020 total
Gifts	10,600		10,600	10,000
Interest received (gross)	18,312		18,312	16,254
Rent Received				
Dividends received	10,766		10,766	13,189
Taxation refund	2,500		2,500	2,500
TOTAL FOR THE YEAR	42,178		42,178	41,943

RESOURCES EXPENDED

Gifts and grants	29,471	243	29,714	23,496
Administrative costs	343		343	345
Portfolio management fee	3,375		3,375	3552
Property Repairs & costs			0	
Professional fees				
Property Insurance				
Depreciation	742		742	315
RESOURCES EXPENDED	33,931	243	34,174	27,708

Net outgoing resources		-243	-243	14,235
Net incoming resources	8,247		8,247	

Other recognised gains or losses

Realised gains	1,427		1,427	1035
Realised losses	-1,096		-1,096	-340
Decrease in value of investments	-2,602		-2,602	-65,819
Increase in value of investments	76,185		76,185	3,165
Transfers	-45	45		
NET MOVEMENT IN FUNDS	82,116	-198	81,918	-47,724

Balance 5th April 2020	206,086	328,963	535,049	582,773
Balance 5th April 2021	288,202	328,765	616,967	535,049

THE PAYNE CHARITABLE TRUST

Notes forming part of the financial statements for the year ended 5th April 2020

1 Principal accounting policies

(A) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial reporting Standards for Smaller Entities. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2000.

(B) Investment income

Is accounted for in the period in which the Charity is entitled to receive.
Interest received calculated on the increase in the RPI is treated as a restrictive fund receipt to maintain the capital value of the funds.
Other income accounted for upon receipt.

(C) Resources expended

Expenditure is included on an accruals basis.
Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.
Grants payable are charged in the year they are paid.

(D) Tangible fixed assets and depreciation

Depreciation is charge on the motor vehicle at 25% p.a. on a reducing line basis.
The cost is the actual price paid, plus any acquisition costs.

(E) Fixed assets: Investments

Investments are included at closing mid-market value at the balance sheet date.
Any gain or loss on valuation is taken to the Statement of Financial Activities.

2 TANGIBLE ASSETS	Motor Vehicle	Fixtures & Fittings	Total
COST			
Balance 6th April 2020	6,443	499	6,942
Disposal			
Balance 5th April 2021	6,443	499	6,942
DEPRECIATION			
Balance 6th April 2020	5,799	400	6,199
Charge during year	644	98	742
Balance 5th April 2020	6,443	400	6,941
At 5th April 2021	0	1	1
At 5th April 2020	644	99	743

