

THE PAYNE CHARITABLE TRUST

FINANCIAL STATEMENTS

5th April 2024

Charity no. 241816

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5th APRIL 2024 Page 1

The Trustees present their report along with the financial statements of the charity for the year ended 5th April 2024. 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 2023 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 £32,656 compared with £44,193 in 2023

Grants amounted to £ 29,990 compared with £18,984 in 2023

The investments in quoted ordinary shares and bonds decreased in value by £4,488

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 on the loan or 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

29th January 2025

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 2024 which are set out on pages three to five

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
29th January 2025

THE PAYNE CHARITABLE TRUST

BALANCE SHEET

5th APRIL 2024

2023

	£	£	£	£
FIXED ASSETS				
Tangible assets	Note 2	1		1
Quoted investments		372 380		376 868
Unquoted investments		60 776		60 776
Loans:				
Repayable within one year		<u>150 000</u>		<u>150 000</u>
		583 157		587 645
CURRENT ASSETS				
Debtors		8 150		10 808
Bank				
and financial institutions		<u>28 125</u>		<u>25 429</u>
		36 275		36 237
CURRENT LIABILITIES				
Creditors due within one year		<u>662</u>		<u>799</u>
NET CURRENT ASSETS		35 613		35 438
		<u><u>618 770</u></u>		<u><u>623 083</u></u>

FUNDS EMPLOYED

Restricted fund	327 953	328 285
Unrestricted fund	290 817	294 798
	<u><u>618 770</u></u>	<u><u>623 083</u></u>

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

John Payne
Trustee 29th January 2025

THE PAYNE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL 2024

INCOMING RESOURCES				2023
	Unrestricted	Restricted	TOTAL	total
Gifts	4 500		4 500	5 000
Interest received (gross)	14 458		14 458	26 256
Dividends received	13 698		13 698	12 937
TOTAL FOR THE YEAR	<u>32 656</u>	<u></u>	<u>32 656</u>	<u>44 193</u>
 RESOURCES EXPENDED				
Gifts and grants	29 658	332	29 990	18 984
Administrative costs	350		350	303
Portfolio management fee	3 391		3 391	3631
RESOURCES EXPENDED	<u>33 399</u>	<u>332</u>	<u>33 731</u>	<u>22 918</u>
Net outgoing resources	-743	-332	-1 075	21 275
Net incoming resources				
 Other recognised gains or losses				
Realised gains				230
Realised losses				-334
Decrease in value of investment:	-18 326		-18 326	-34 619
Increase in value of investments	15 088		15 088	9 599
Transfers				
NET MOVEMENT IN FUNDS	<u>-3 981</u>	<u>-332</u>	<u>-4 313</u>	<u>-3 849</u>
 Balance 5th April 2023	294 798	328 285	623 083	626 932
 Balance 5th April 2024	<u>290 817</u>	<u>327 953</u>	<u>618 770</u>	<u>623 083</u>

THE PAYNE CHARITABLE TRUST

Notes forming part of the financial statements for the year ended 5th April 2024

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 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

Fixtures & Fittings

COST

Balance 6th April 2023	499
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Disposal	
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Balance 5th April 2024	<u>499</u>
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DEPRECIATION

Balance 6th April 2023	498
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Charge during year	
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Balance 5th April 2024	<u>498</u>
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At 5th April 2024	<u><u>1</u></u>
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At 5th April 2023	<u><u>1</u></u>
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