

THE PAIN TRUST

ANNUAL REPORT AND ACCOUNTS

1 SEPTEMBER 2020 TO 31 AUGUST 2021

Charity Commission Reference Number: 276670

THE PAIN TRUST

SIGNIFICANT INFORMATION

The Association was established under a trust deed dated 31 August 1978 in order to provide facilities for assistance in travel or adventure to further physical development, character training, leadership training and the fostering of a team spirit for boys who have reached the age of ten but have not exceeded the age of twenty one.

Officers:

Chairman:	Howard Mallett	Geotechnical Engineer
Secretary:	Esther Workman	Project Manager
Treasurer:	Andrew Hart	Finance Director

Trustees:	Howard Mallett	Geotechnical Engineer
	Esther Workman	Project Manager
	Andrew Hart	Finance Director
	Iain Todd	Works Surveyor
	Ian Jay	Retired
	Peter Wilson	Retired
	Douglas John Upton	Retired
	Stuart Wilson	Head of Development
	James Kelly	Teacher

Registered Address: 10 Springfield Road, Exmouth, Devon.

Trustees' responsibility for the accounts

Accounting and reporting responsibilities

The Charities Act 2011 requires the Governors as the Trustees of the Charity 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 the financial statements the Governors should follow best practice and

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Governors are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charity Law. The Governors are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAIN TRUST

TRUSTEES' REPORT

Charity Registered Number	276670
Governing Document	Trust Deed dated 31 August 1978
Objects of the Charity	Subject to payment of expenses upon trust to apply the income of The Pain Trust in the provision of facilities for assistance in travel or adventure to further physical development, character training, leadership training and the fostering of a team spirit for boys who have reached the age of ten but have not exceeded the age of twenty one, resident within eight miles of the Town Hall at Exmouth or in East Devon in the County of Devon, but excluding the area to the west of the estuary of the River Exe so that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved Provided (1) That such income shall only be used for the provision of such facilities as do not come within the responsibility of the Government or Local Authorities and (2) That such income shall be used only for Charitable purposes.
Specific Investment Powers	The Charity's investment powers are now conferred by the Trustee's Act 2000.
Trustees Selection Method	Trustees are appointed by a resolution of the Trustees, passed at a meeting of Trustees of which not less than twenty one days' notice has been given. The Trustees held 7 meetings during the year.
Charity's activities and achievements during the year	<p>Progress and Achievements</p> <p>The Trust made grants to one individual and to one group. The total amount given out in grants amounted to £320. The market value of its COIF investments increased by £254,155 during the year to £2,157,511 (2020 - £1,843,355), of which £2,137,556 is held as capital and is not available for distribution. The Trust holds funds (including cash at bank) of £100,129 for distribution.</p> <p>Financial Activities and Affairs</p> <p>Grants for 13 boys were made during the year. The total amount given in grants since the Trust was set up is £935,829. Due to the global pandemic, the trust has only given out a small amount of money during the year. The trust did make a number of other awards for adventures that subsequently did not go ahead and therefore the monies were returned.</p>
Public Benefit	The Trustees have had due regard to the guidance published by the Charity Commission on Public Benefit.

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

(Signature) (Name)

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

TO THE TRUSTEES OF

THE PAIN TRUST

I report on the accounts of the Trust for the year ended 31 August 2021 which are set out on pages 5 and 6.

Respective responsibilities of trustees and examiner	<p>The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.</p> <p>It is my responsibility to:</p> <ul style="list-style-type: none">• examine the accounts under section 145 of the Charities Act,• to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and• to state whether particular matters have come to my attention.
Basis of independent examiner's statement	<p>My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.</p>
Independent examiner's statement	<p>In connection with my examination, no matter has come to my attention:</p> <p>(1) which gives me reasonable cause to believe that in, any material respect, the requirements:</p> <ul style="list-style-type: none">• to keep accounting records in accordance with section 130 of the Charities Act;• to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or <p>(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</p>
Signed
Name	J E D RIPPON
Relevant professional qualifications or body	Member of the Association of Chartered Certified Accountants
Address	Southon & Co Chartered Certified Accountants 6-12 The Parade Exmouth EX8 1RL

THE PAIN TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED
31 AUGUST 2021

	Notes	General Fund £	Restricted Fund £	Total Funds £	2020 £
<u>RECEIPTS</u>					
Donations, Legacies and Similar Receipts		-	-	-	-
Investment Income	3	56,418	-	56,418	55,716
Total Receipts		<u>56,418</u>	<u>-</u>	<u>56,418</u>	<u>55,716</u>
<u>PAYMENTS</u>					
<u>Charitable payments:</u>					
Grants Paid		320	-	320	4,100
Governance Costs	5	3,377	-	3,377	4,287
Total Expenditure		<u>3,697</u>	<u>-</u>	<u>3,697</u>	<u>8,387</u>
Net Incoming Resources for the Year		52,721	-	52,721	47,329
<u>OTHER PAYMENTS (NOT COUNTING AS "EXPENDITURE")</u>					
Transfer to COIF Investments		60,000	-	60,000	40,000
Fixed Assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		-7,279	-	-7,279	7,329
Cash and Bank Balances Brought Forward		87,453	-	87,453	80,124
CASH AND BANK BALANCES CARRIED FORWARD		<u><u>80,174</u></u>	<u><u>-</u></u>	<u><u>80,174</u></u>	<u><u>87,453</u></u>

THE PAIN TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED

31 AUGUST 2021

	Notes	Capital £	Income £	Total Funds £	2020 £
<u>CASH FUNDS</u>					
Cash		-	-	-	6
Bank Account			20,349	20,349	24,041
COIF Deposit Account		-	59,825	59,825	63,406
<u>Total Cash and Bank Balances</u>		<u>-</u>	<u>80,174</u>	<u>80,174</u>	<u>87,453</u>
<u>INVESTMENTS</u>					
COIF Investment Fund	6/7	1,794,699	-	1,794,699	1,468,631
COIF Fixed Interest Fund	6/7	342,856	19,955	362,811	374,724
<u>Total Investments</u>		<u>2,137,556</u>	<u>19,955</u>	<u>2,157,511</u>	<u>1,843,355</u>
<u>ASSETS RETAINED FOR THE CHARITY'S OWN USE</u>				Cost	Cost
Office Furniture (disposed of in year)				-	923
Computer				1,160	1,160
Photocopier (disposed of in year)				<u>-</u>	<u>660</u>
<u>LIABILITIES</u>				<u>-</u>	<u>684</u>

THE PAIN TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

In preparing the accounts the following policies have been complied with:

- a) The accounts have been prepared on the Historic cost convention. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2011 issued under the Charities Act 2011.
- b) Investment income is recorded when received.
- c) Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- d) Other expenditure is included in the accounts when it is paid.

2. TAXATION

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. RELATED PARTY TRANSACTIONS

None of the Trustees were paid remuneration or expenses by the charity during the year (2020 - NIL).

4. <u>INVESTMENT INCOME</u>	has arisen as follows:	2021	2020
		£	£
Listed Investments		56,410	55,454
Cash		8	262
		<hr/>	<hr/>
		56,418	55,716
		<hr/>	<hr/>

5. <u>GOVERNANCE COSTS</u>			
Rent		1,540	2,640
Insurance		168	189
Independent Examiner's Fee		1,368	684
Office Costs		301	774
		<hr/>	<hr/>
		3,377	4,287
		<hr/>	<hr/>

THE PAIN TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2021

6. INVESTMENT ACCOUNTS (Capital)

	Investment Fund	Fixed Interest Fund	Total	2020
	£	£	£	£
Brought forward	1,468,631	374,724	1,843,355	1,762,059
Transfers In/(out)	60,000	-20,000	40,000	40,000
Movement in Value	266,069	-11,868	254,200	41,296
Carried forward	<u>1,794,699</u>	<u>342,856</u>	<u>2,137,556</u>	<u>1,843,355</u>

Amounts held in Capital funds are not available for distribution. During the year, £20,000 was moved from the Fixed Interest Fund to the Investment Fund.

7. INVESTMENT ACCOUNTS (Income)

	Investment Fund	Fixed Interest Fund	Total	2020
	£	£	£	£
Brought forward	0	0	0	0
Transfers In/(out)	0	20,000	20,000	0
Movement in Value	0	-45	-45	0
Carried forward	<u>0</u>	<u>19,955</u>	<u>19,955</u>	<u>0</u>

Amounts held in Income funds are available for distribution. During the year, £20,000 was invested in the Fixed Interest Fund to improve returns on income not immediately required for grant payments.