

THE PAIN TRUST

ANNUAL REPORT AND ACCOUNTS

1 SEPTEMBER 2024 TO 31 AUGUST 2025

Charity Commission Reference Number: 276670

THE PAIN TRUST

SIGNIFICANT INFORMATION

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

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
	Peter Wilson	Retired
	Stuart Wilson	Head of Development
	James Kelly	Teacher
	Susan Fowler	Retired
	Roxanne Merry	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 young people who have reached the age of ten but have not exceeded the age of twenty two, 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 total amount given out in grants amounted to £78,960 (2024: £65,355). The market value of its COIF investments decreased by £66,465 during the year to £2,384,855 (2024 - £2,451,320), of which £2,347,172 is held as capital and is not available for distribution.</p> <p>The Trust holds funds (including cash at bank) of £173,393 (2024: £177,852) for distribution.</p> <p>Financial Activities and Affairs</p> <p>Grants for 258 males and 133 females were made during the year. The total amount given in grants since the Trust was set up is £1,069,219. Expenditure exceeded income by £5,376, reflecting trustees' desire to distribute over time the historic unspent funds of £173,393 (2024: £177,852).</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) Andrew Hart

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 2025 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	R HARDING
Relevant professional qualifications or body	Member of the Chartered Institute of Management Accountants
Address	62 Glentor Road Hartley Plymouth PL3 5TP

THE PAIN TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED

31 August 2025

	Notes	General Fund £	Restrict ed Fund £	Total Funds £	2024 £
<u>RECEIPTS</u>					
Donations, Legacies and Similar Receipts		-	-	-	-
Investment Income	4	75,063	-	75,063	70,716
		<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts		<u>75,063</u>	<u>-</u>	<u>75,063</u>	<u>70,716</u>
<u>PAYMENTS</u>					
<u>Charitable payments:</u>					
Grants Paid		78,960	-	78,960	65,355
Governance Costs	5	1,479	-	1,479	1,502
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Expenditure</u>		<u>80,439</u>	<u>-</u>	<u>80,439</u>	<u>66,857</u>
<u>Net Incoming/(Outgoing) Resources for the Year</u>		(5,376)	-	(5,376)	3,859
<u>OTHER PAYMENTS (NOT COUNTING AS "EXPENDITURE")</u>					
Transfer to COIF Investments		-	-	-	-
Fixed Assets		<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Movement in Funds</u>		(5,376)	-	(5,376)	3,859
Cash and Bank Balances Brought Forward		141,086	-	141,086	137,227
		<hr/>	<hr/>	<hr/>	<hr/>
CASH AND BANK BALANCES CARRIED FORWARD		<u><u>135,710</u></u>	<u><u>-</u></u>	<u><u>135,710</u></u>	<u><u>141,086</u></u>

THE PAIN TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED

31 August 2025

	Notes	Capital £	Income £	Total Funds £	2024 £
<u>CASH FUNDS</u>					
Bank Account			10,519	10,519	30,958
COIF Deposit Account		-	125,191	125,191	110,128
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Cash and Bank Balances</u>		<hr/> - <hr/>	<hr/> 135,710 <hr/>	<hr/> 135,710 <hr/>	<hr/> 141,086 <hr/>
<u>INVESTMENTS</u>					
COIF Investment Fund	6/7	2,033,396	-	2,033,396	2,108,400
COIF Fixed Interest Fund	6/7	313,776	37,683	351,459	342,920
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Investments</u>		<hr/> 2,347,172 <hr/>	<hr/> 37,683 <hr/>	<hr/> 2,384,855 <hr/>	<hr/> 2,451,320 <hr/>
<u>ASSETS RETAINED FOR THE CHARITY'S OWN USE</u>					
				Cost	Cost
Computer				1,160	1,160
				<hr/>	<hr/>
<u>LIABILITIES</u>				<hr/> - <hr/>	<hr/> - <hr/>

THE PAIN TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2025

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 (2024 - NIL).

4. <u>INVESTMENT INCOME</u>	has arisen as follows:	2025	2024
		£	£
Listed Investments		69,988	65,094
Cash		5,075	5,622
		<hr/>	<hr/>
		<u>75,063</u>	<u>70,716</u>
5. <u>GOVERNANCE COSTS</u>			
Insurance		-	-
Legal fees		-	-
Independent Examiner's Fee		-	-
Office Costs		1,479	1,502
		<hr/>	<hr/>
		<u>1,479</u>	<u>1,502</u>

THE PAIN TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2025

6. INVESTMENT ACCOUNTS (Capital)

	Investment Fund	Fixed Interest Fund	Total	2024
	£	£	£	£
Brought forward	2,108,400	306,152	2,414,552	2,241,638
Transfers In/(out)	0	0	0	0
Donations	0	0	0	0
Movement in Value	(75,004)	7,624	(67,380)	172,914
Carried forward	<u>2,033,396</u>	<u>313,776</u>	<u>2,347,172</u>	<u>2,414,552</u>

Amounts held in Capital funds are not available for distribution.

7. INVESTMENT ACCOUNTS (Income)

	Investment Fund	Fixed Interest Fund	Total	2024
	£	£	£	£
Brought forward	0	36,768	36,768	34,858
Transfers In/(out)	0	0	0	0
Movement in Value	0	915	915	1,910
Carried forward	<u>0</u>	<u>37,683</u>	<u>37,683</u>	<u>36,768</u>

Amounts held in Income funds are available for distribution.