

RAINY DAY TRUST
ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2015

RAINY DAY TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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RAINY DAY TRUST**General Charity No: 209170****Statutory Information**

OFFICE	Federation House 10 Vyse Street Birmingham B18 6LT	
TRUSTEES	Simon Bicknell Alan Hawkins Avril Hicks David Hibbert Jim Hodgkinson Liam Hyland Colin Petty John Poore Peter Stone Andrew Weiss Neville Singer Steven Donaldson Andy Williamson James Norton Michael Dark (co-opted) Jason Hopkins Pam Plant Caroline Gordon Vinod Vara Stephen Clemson	(resigned 26 May 2015) (resigned 7 May 2015) (resigned 3 June 2015)
CHIEF EXECUTIVE OFFICER	Bryan Clover	(appointed 14 September 2015)
GENERAL SECRETARY	Diane Stevens	
BANKERS	National Westminster Bank The Drapery Northampton NN1 2EY	
AUDITORS	DNG Dove Naish Chartered Accountants & Registered Auditors Eagle House 28 Billing Road Northampton NN1 1AJ	
SOLICITORS	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR	
INVESTMENT MANAGEMENT	Quilter Cheviot Two Snowhill Birmingham B4 6GA	

RAINY DAY TRUST**Trustees' Report for the year ended 31 December 2015**

The Rainy Day Trust Trustees present their annual report for the year ended 31 December 2015 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Constitution and the Charities SORP 2015.

Reference & administration information

The Rainy Day Trust was founded in 1843, and is registered with the Charity Commission under charity number 209170. The Charity's Trustees and particulars of the Charity's professional advisors are given on page one.

President's Report

In March 2014 we began a process to re-vitalise the Charity and recruit a full-time Charity Chief Executive Officer (CEO) to take us forward in order to provide more help to more people. For a number of years, we had been slowly eroding our capital reserves without seeing any major improvement in the number of beneficiaries helped. This was a major step for the Rainy Day Trust and it had substantial cost implications for us, not only in the recruitment process but also in the salary of the individual appointed. The Board felt that the additional cost in the short-term was worth it and so we engaged an executive recruitment specialist to help us recruit a suitable candidate. The process ended in August 2015 when the Charity appointed its first CEO with a brief to achieve three things; bring the Charity into a balanced budget situation within three years, triple the number of people helped and ensure that we were operating to best practice wherever possible.

We recognised that this would be a major change of direction for the Charity and that it would start a period of significant change. The CEO presented the 10 Year Strategic Plan to the Board on 2 Dec 15 where it was approved, and the highlights of this plan are included in his report below. The work to deliver this plan has now begun and we look forward to building new charitable partnerships across the sector which will mean that we can provide better support to more people across our industry.

The previous year has witnessed an improvement in the general economic situation, yet parts of the industry that we support are still struggling. In particular, trading conditions for the DIY and housewares sectors are very tough, with store closures and redundancies leading to financial difficulties for more people. While the age profile of our beneficiary group is still very firmly anchored by older people, we are expecting a significant shift in 2016 that will reflect the job losses mentioned above. Our services must match these changes, and we are working towards the development of digital and telephone-based support services that will allow us to reach out to a younger audience. We have not helped as many people as we would have hoped during 2015 and have begun to look at ways of increasing our application levels. After much discussion, we have lowered our length of service eligibility criterion from 5 to 3 years.

Our main problem as a charity that aims to provide financial support, is a lack of awareness both of the Charity itself, and also of the help that we are able to offer. Our new strategic plan will deliver a new communications and marketing initiative to counter these problems. The new CEO has already started using social media in a more coordinated and planned way to get our message out to those who may need our help. A partnership with the domestic press has been started and we are now actively commenting on social and financial issues where they affect our beneficiaries and applicants.

It is our hope that 2016 will see not only a rapid growth in the number of people helped, but also a wider recognition of the Rainy Day Trust across our industry as we work to raise awareness generally. As you will see from our plans referred to elsewhere in this document, we have set an ambitious set of objectives for the next three years and we are looking forward to making a major impact on the lives of those that we help.

This will be my last Annual Report and Accounts before stepping down as President of the Rainy Day Trust, and I would like to thank my Board of Trustees for their unwavering support during my term of office. I also look forward to carrying on my support for this amazing charity as it grows and evolves.

A Weiss
President

RAINY DAY TRUST**Trustees' Report for the year ended 31 December 2015 (continued)**

Chief Executive Officer's Report

The final few months of 2015 witnessed a period of significant change for the Rainy Day Trust. My appointment as the first Chief Executive Officer has brought about a sea-change in the way that the Trust operates and how it will take its agenda forward. At the root of the difficulty in attracting more beneficiaries lies a lack of awareness by both the public and the wider benevolence sector. It is estimated that over half a million people work in the home improvement and home enhancement trades, yet we have only 76 on-going cases receiving financial assistance, with a similar number of one-off grants made during the year.

My first CEO's report is only able to look back over a short 3 months, but I am able to report that we are already taking great strides to move forward in a cohesive and coordinated way. We now have a set of governance documents that will ensure that we operate as effectively as possible, and an ambitious strategic plan that has been fully supported by the Board of Trustees. New partnerships are being built to give us a wider service offering to a broader audience.

In the early part of 2015 the Trust was informed by the British Home Enhancement Trade Association that it no longer wished to provide Secretariat support to the Trust, and that we would be required to find office space elsewhere. The Secretariat had traditionally included the provision of our grant-making assessment and awards, finance and payroll support as well as the rental of desk space. This change gave us the opportunity to take a fresh look at everything that we did and ask some fundamental questions about not only what we did, but why we did it. Such an opportunity across such a range of support services rarely happens, and we elected to use it as an opportunity to start afresh. Having identified temporary accommodation within the same building, we quickly moved our IT support to a cloud-based solution offering the two staff members better information access from outside the building. We have now either embedded solutions for all of the support services or are about to. We have yet to identify a permanent new office, but this is not a priority for the moment.

Most importantly, we have written a new ten-year strategic plan that places the beneficiaries' needs at the very centre of what we do. At the heart of this is our new partnership with Connect Assist in Nantgarw who now provide our initial enquiry and grant assessment services. By sub-contracting this work out to an experienced contact centre, we have enhanced our service provision, and are now trialling two new digital and telephone based services; Law Express and Telephone Counselling. Our aim is to be able to offer more new digital services and provide services that more closely match the needs of those we are seeking to help.

Throughout all of this period of change, grant-making will remain very securely at the centre of what we do and indeed, it is our hope to grow it in both quantitative and qualitative terms. While we will work with our applicants to help them find long-term solutions to their problems, we will continue to offer immediate financial support when it is needed.

At the end of the year, we ran the Trust's first fundraising appeal to support the programme of Christmas Hampers that we send each of our ongoing beneficiaries. Christmas is a difficult time both emotionally and financially for many people, and this simple act of sending a hamper and a card helps to get people through that period. The campaign was run through the internet and by mail and helped us gain a better understanding of our supporter group. We will be repeating the campaign once again in 2016.

All-in-all, 2015 was a year of change for the Rainy Day Trust, one where we carried on doing what we are good at, but also launching the Trust into an ambitious new programme to make it the 'go to' charity for the home improvement industry.

Bryan Clover
Chief Executive Officer

RAINY DAY TRUST**Trustees' Report for the year ended 31 December 2015 (continued)**

Grant-Making Report*Activity for the Year*

In operational terms, we continued to provide the various forms of financial help to our beneficiaries that they need. Due to the age of our beneficiary group many sadly passed away, and that combined with low public awareness has meant that our impact reduced slightly during the year.

Improving the Efficiency and Effectiveness of Grant-Making.

In order to reduce the amount of time spent processing a grant, we have begun a programme of efficiencies that will stream-line our activity. Where possible we will be moving from cheque to BACS payments for single grants to bring it in line with regular payments. This will not only improve our response times, but also reduce costs. We have started work on a new partnership programme designed to offer our beneficiaries the benefits of other charities' work linked to debt solutions and financial literacy in particular. Our aim is to offer a more holistic level of support wherever we can. By linking more closely with the industries that we support, and working to make our interventions earlier, we hope to drive down dependency, and increase self-reliance; we will however, always be there for the most vulnerable who cannot improve their financial position. This new enhanced package programme will form the core of our activity going forward.

The biggest change during the year; however, was the change of case-working partner. Following our previous partner's decision to withdraw from the provision of assistance to other organizations, we were forced to find another partner to carry out our case-working activity. As well as finding a cost-efficient partner, we were anxious to ensure that the partner understood the empathy that is vital in the provision of this kind of assistance. We were delighted to announce the launch of our partnership with Connect Assist on 2 Dec 15 which went live just before the end of our financial year.

Scotland

The Trust provides help to any area of the United Kingdom and as such, will help individuals or families in Scotland. During 2015 we provided grants to 2 cases in Scotland to a total of 3 beneficiaries, and made awards totalling £2,490 including annual awards, one telephone grant and 3 Christmas Awards. We do not currently have any volunteers operating in Scotland, but plan to recruit a small number during 2016.

Business Processes

As part of an overall cost review exercise we have taken steps this year to reduce our costs wherever we could. We have already moved from a traditional server-based IT system to a cloud-based solution. This has not only reduced cost, but offers us the opportunity to work more effectively when away from the office. We have moved offices and coincidentally reduced our rent for the forthcoming year.

We have instigated a rigorous procurement and cost review to improve the ratio of charitable to non-charitable expenditure and are actively looking to engage with new suppliers across all business areas. We have written a new Communications and Marketing Plan to raise awareness of the Charity and its work as well as attract more applications from those in financial need.

Monitoring and Evaluation

In order to gain a better understanding of how many people we are helping, and to what effect, we have begun to survey our current and past beneficiaries. We will be using this data to inform our future service delivery plans and gain a better appreciation of how effective our grant-making structures are. From this point forward we will monitor progress and report on it accordingly. In addition, as new programmes come on stream, we will have them independently evaluated so that we can learn from our experience and improve continually.

RAINY DAY TRUST**Trustees' Report for the year ended 31 December 2015 (continued)**

Structure, Governance and Management*Governing Document*

The Charity is an unincorporated body governed by its Constitution dating from 1843 and last amended in 2012.

Management

The Management of the Charity is vested in a Board of Management which shall be comprised of the President, Vice-President ex Officio, the Honorary Secretary ex Officio, the Honorary Treasurer ex Officio and Elected Members. The day-to-day running of the Charity is carried out by the Chief Executive Officer.

Recruitment & Training of Trustees

At the Trust's Annual General Meeting Trustees from among the members of the Trust may be elected as members of the Board. The Constitution permits between 7 and 25 trustees. The Board may, in addition, appoint not more than three co-opted members to provide specialist advice or guidance as required. However, where the number of full trustees is low, the number of co-opted members is restricted to three. Routinely, Trustees serve for a one year term, but can be re-elected for further one year periods.

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 and Governance

The Honorary Officers together constitute an 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 Trust's corporate governance is reviewed and in the autumn of 2015, some refinements were instigated which reflect the Trust's new strategy and business model. With the recruitment of a new CEO, it was felt that it was prudent to specify which decisions must rest with Trustees alone, leading to a 'Reserved Matters' resolution being passed by the Board of Trustees in December 2015. In addition, the Executive Committee was formalised with a view to providing responsive guidance to the CEO on the new strategy.

In addition, the Board is supported in its work by a number of sub-committees:

- Finance & Investments Committee – to review and report to the Board on the management accounts and investments
- Sector Sub Committees – covering DIY/Hardware, Builders Merchants & Housewares sectors – to review new PR and fundraising initiatives and consider how they should be implemented.
- Case Committee – to 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 Annual General Meeting is held in June of each year. All trustees give their time freely and no remuneration was paid during the year to the end of December 2015. Trustees' expenses for travel and overnight accommodation to the value of £1,348 were claimed during the course of the year.

RAINY DAY TRUST**Trustees' Report for the year ended 31 December 2015 (continued)**

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 the offices of the British Allied Trades Federation who provide full office facilities and financial accounting support.

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.

Trading Subsidiary

The Trust has a 100% shareholding in RMTBS Limited, a company incorporated in the UK. RMTBS Limited undertakes the organisation of the Trust's fundraising activities.

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.

RAINY DAY TRUST**Trustees' Report for the year ended 31 December 2015 (continued)**

- Including the procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

Aims objectives and activities*Charitable Objects*

The Charity's objects, as set out in its constitution, are to provide relief to persons who have been engaged in the Hardware/DIY, Housewares, Pottery & Glass, Brushware, Builders Merchants, Garden Supply and allied trades (the industry); and to provide relief to the husbands and wives, widows, children and other dependants of such persons being in need of assistance.

Aims

Within these Objects the Charity wants to be the first port of call for everyone involved in the industry, either currently or previously, when they become aware of someone who may need our charitable help and also for when they are looking for a beneficiary of any fundraising activities they may be involved with.

Grant Making

All applications for grants or financial assistance are considered and fully assessed by the Case 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 industry and we will always aim to help wherever we can.

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 is 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, for those in receipt of annual awards, 71% are over 65 years old. All beneficiaries have worked for a qualifying company (or companies) for at least 3 years. An example of those who could be helped would be those who are unable to work due to an illness or disability, 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 income of the household is considered, not just one individual.

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**Trustees' Report for the year ended 31 December 2015 (continued)**

Volunteer Home Visits

Every 12-18 months the majority of beneficiaries are visited by a volunteer who provides a direct link to the Trust and also allows us an insight into the beneficiary's on-going needs and how they have changed over time. For some, this visit is their only contact with the world beyond their family. The annual visit is invaluable in that it is the only face-to-face contact with the applicant that we have, and is a rare opportunity to see how else we might be able to help. Many applicants find the process of applying for charitable assistance difficult and don't like to ask for more than they need. By using a volunteer, we can encourage them to identify other forms of assistance that they may need and achieve a better quality of life. Toolbank, one of our industry partners, has offered members of staff to provide this service to the Charity free of charge, and we are immensely grateful to them for this help. During 2015 a total of 38 home visits were carried out: (2014: 32). The Trustees wish to express their sincere gratitude for the work carried out by our volunteers.

The Future

The Trustees have agreed the CEO's ten year Strategic Plan and its three core objectives:

- The Trust should be seen as the 'go-to' option for the industry for all matters where an individual is in financial need or needs help and advice.
- Sustained growth in the number of people helped. We will triple the number of people helped annually by 2018, with a comprehensive service offering, more closely matched to their needs.
- We will offer improved services to those individuals, through partnerships with other charities and a wrap-around advice service that gives them a 'one-stop shop' for help and assistance across a variety of problems and issues

The trust believes very strongly that the direct provision of financial assistance is absolutely vital to help individuals and families through periods of transition or poverty. It also recognises that while some people will get back to work and will no longer need our help, that others could stay as part of our 'family' for many years, and we need to be cognisant of that fact. We have to be able to offer a range of support to meet as many needs as possible, and must develop new programmes that evolve with a changing environment. Alongside our core grant-making programme, we plan to develop new programmes of work including:

- Money Advice and financial literacy
- Employment support
- Counselling
- Well-being solutions
- Family and relationship support
- Legal help

The key issue for us is that we should be able to help people where they are, when they want help and using the channel that suits them best. Some beneficiaries welcome the digital age, while others shy away from it; our role is to listen and deliver our help in a way that suits the applicant best.

Review of achievements and performance for the year

The Trust finished the 2015 financial year with an operating deficit of £58,992. This was broadly in line with our budget for the year of a loss of £61,400, although the original planning did not take into account the salary paid to the new CEO for the last quarter. The slightly improved financial position was due in some part to a reduction in the number of new grants made which is reflected below. An improved economic situation across the country meant fewer enquiries and therefore, fewer applications. However, we believe that we can do more in the coming years to reach out to a greater number of people in need in our industries.

RAINY DAY TRUST**Trustees' Report for the year ended 31 December 2015 (continued)**

Pension and sundry grants for 2015 decreased slightly to £122,903 (2014: £126,432). During the year the Trustees made 3 new annual awards, 36 one off grants, assisted 13 beneficiaries towards the cost of television licences as well as awarding 11 holiday grants. We have witnessed a gentle shift over the years to a reduction in the number of annual awards, and an increase, in relative terms, in the number of one-off grants. We expect this position to continue next year.

The average age of the people that we helped during 2015 was 66. This split between 72 for those receiving annual awards and 58 for one off gifts. Our youngest beneficiary was 27, and the oldest 95. Our retired beneficiaries are struggling to survive on small pensions and the help that we can offer is vital to them.

Fundraising Performance

The subscription income has increased significantly to £48,039 in 2015 (2014: £33,842) while income from donations and events has increased to £84,455 (2014: £81,564). The Trust continued to run a number of events throughout the year including clay pigeon shoots, a go-karting challenge and a golf day. These events have proved to be as popular as ever, and remain the source of significant income for the Trust. The Trustees wish to thank everyone who helped organised or has taken part in, for their generosity to the Rainy Day Trust.

Financial review and results for the year*Reserves Policy*

The Trust operates a reserves policy with a total return approach. The Trustees 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

As at 31 December 2015 the Trust held investments with a market value of £1,666,791; this figure was impacted greatly by the volatile swings in the stock market that happened at the end of the year. The investments continue to generate a significant proportion of our annual income. As has been stated in previous years, we do not anticipate a major change in the level of invested funds, nor to the investment policy which supports them. The investment policy of the Trust is directed towards the dual aims of long-term capital preservation and growth.

The Trustees monitor the performance of these investments on a quarterly basis both absolutely and by means of comparison to the Retail Price Index and to relevant stock market indices.

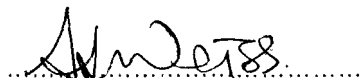
The Trustees have given the investment managers discretion to manage the portfolio.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit, and on 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 applicant's debt.



A Weiss – on behalf of the Board

Date: 8 June 2016

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF RAINY DAY TRUST

We have audited the financial statements of Rainy Day Trust for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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 auditor's 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 auditors

As described in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

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 charity'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 Trustees' 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.

Opinion

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 December 2015, and of its incoming resources and application of resources, 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 information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

**DNG DOVE NAISH**

Chartered Accountants & Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 13 June 2016

RAINY DAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted Funds	
		2015	2014
		£	£
Incoming resources			
Incoming resources from generated funds			
- Voluntary income	2	138,639	117,968
- Investment income	2	55,294	47,417
		<hr/>	<hr/>
Total incoming resources		193,933	165,385
		<hr/>	<hr/>
Resources expended			
Cost of generating funds:			
Fund raising costs	3	37,618	39,165
Investment management fees		12,407	12,215
		<hr/>	<hr/>
		50,025	51,380
		<hr/>	<hr/>
Charitable activities	4	122,903	126,432
Governance and Administration costs	5	79,997	38,689
		<hr/>	<hr/>
		202,900	165,121
		<hr/>	<hr/>
Total resources expended		252,925	216,501
		<hr/>	<hr/>
Net outgoing resources		(58,992)	(51,116)
Realised and unrealised profit on investments		12,095	31,686
Unrealised gain on asset revaluation		28,955	-
		<hr/>	<hr/>
Net movement in funds		(17,942)	(19,430)
		<hr/>	<hr/>
Fund balances			
At 1 January 2015		1,785,968	1,805,398
		<hr/>	<hr/>
At 31 December 2015		1,768,026	1,785,968
		<hr/>	<hr/>

All the above activities relate to continuing operations.

The notes on pages 13 to 18 form part of these accounts.

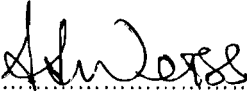
RAINY DAY TRUST

BALANCE SHEET

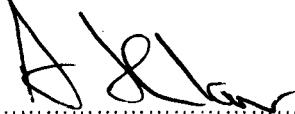
AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed Assets			
Investments (at market value)	6	1,666,791	1,695,527
Golf trophies	7	54,330	25,375
		<u>1,721,121</u>	<u>1,720,902</u>
Current Assets			
Debtors and prepayments	8	11,756	11,900
Deposits: Bank deposits		21,597	25,039
Stockbrokers' deposit account		21,419	41,039
		<u>54,772</u>	<u>77,978</u>
Creditors: Amounts falling due within one year	9	(7,867)	(12,912)
Net Current Assets		<u>46,905</u>	<u>65,066</u>
Total assets less current liabilities		<u>1,768,026</u>	<u>1,785,968</u>
Represented by:			
Income funds – unrestricted	10	1,768,026	1,785,968
		<u>1,768,026</u>	<u>1,785,968</u>

Approved by the Board of Management on 8 June 2016 and signed on its behalf by:



 A Weiss
 President



 A Hawkins
 Trustee

The notes on pages 13 to 18 form part of these accounts.

RAINY DAY TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable UK accounting standards, and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities published in March 2015.

1.2 Consolidated accounts

Consolidated financial statements have not been prepared as the exemption for small groups under the Charities Act 2011 and the Charities SORP 2015 has been taken.

1.3 Incoming resources

All grants, voluntary income and investment income are accounted for when receivable and when they are capable of financial measurement.

1.4 Resources expended

All expenditure is shown gross of irrecoverable Value Added Tax.

Expenditure is accounted for on an accruals basis and allocated to the appropriate headings in the accounts. Costs of generating funds includes the costs associated with the generation of funds needed to finance charitable activities and investment management costs.

Expenditure on charitable activities enables the Rainy Day Trust to meet its charitable objectives and includes grants payable to persons in need of assistance who have been engaged in the Hardware/DIY, Housewares and Brushware trade.

Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid over instalments, the outstanding balance is disclosed as a liability.

Governance costs comprise all costs attributable to ensuring public accountability of the charity and its compliance with regulation and good practice. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of statutory accounts. This category also includes costs associated with the strategic as opposed to the day to day management of the charity's activities.

RAINY DAY TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

1.5 Funds structure

Unrestricted funds are expendable at the discretion of the trustees in the furtherance of the objects of the Trust and may include funds designated by the trustees for particular purposes. As at 31 December 2015 none of the unrestricted funds were designated for a particular purpose.

1.6 Tangible fixed assets

Fixed assets are included at replacement cost. There are no uncapitalised fixed assets. The Board of Management consider their value to be stated at fair value with no impairment.

1.7 Investments

Investments which are held for the long term are included in the financial statements at mid market value. Investments are held for the specific purpose of providing income to support the Trust's work.

2. Analysis of income from generated funds

	2015 £	2014 £
Voluntary income		
Subscriptions	48,039	33,842
Donations	84,455	81,564
Gift Aid reclaim	6,145	2,562
	<u>138,639</u>	<u>117,968</u>
Investment income		
Interest receivable	4,353	3,933
Dividends receivable	50,941	43,484
	<u>55,294</u>	<u>47,417</u>

RAINY DAY TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

3. Fundraising costs

Fundraising costs include salary costs as follows:

	2015	2014
	£	£
Gross salary	29,030	26,251
Social security	2,893	2,535
	<u>31,923</u>	<u>28,786</u>
Average number of employees	<u>1</u>	<u>1</u>

4. Charitable activities

	2015	2014
	£	£
Quarterly pensions	88,320	85,280
Christmas hampers/grants	400	4,447
Holiday grants	1,100	1,700
TV licence grants	650	1,050
Funeral grants	1,265	1,000
Telephone	4,050	3,949
Other grants	27,118	29,006
	<u>122,903</u>	<u>126,432</u>

5. Support costs

	2015	2014
	£	£
Secretarial expenses	31,266	27,900
Bank charges	676	820
Audit fees	3,600	3,480
Insurance	900	960
Subscriptions and donations	708	690
Sundry	8,178	4,809
Website	30	30
Legal fees	-	-
Recruitment fees	14,400	-
CEO costs	19,427	-
CEO expenses	812	-
	<u>79,997</u>	<u>38,689</u>

All governance costs are included within support costs above.

RAINY DAY TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

6(a) Investments
(i) Listed

	2015 Cost £	Market Value £
Summary		
<u>UK Investments</u>		
Equities	896,870	1,074,165
<u>European Investments</u>		
Equities	70,782	80,327
<u>International Investments</u>		
Equities	331,557	428,316
	1,299,209	1,582,808
(ii) <u>Unlisted</u>		
Shares held at cost in wholly owned subsidiary	2	2
Shares held in COIF charity fund	6,809	83,981
	1,306,020	1,666,791

The unlisted shares stated above at cost are the Society's 100% shareholding in RMTBS Limited, a company incorporated in the UK. At 31 December 2015, the subsidiary's capital and reserves amounted to £5,039 (2014: £4,069). The profit for the year was £970 (2014: profit £386).

6(b) Investments – movement

	Market Value 2015 £	2014 £
Balance at 1 January 2015	1,695,527	1,727,963
Acquisitions at cost	188,920	643,783
Disposals	(229,751)	(707,905)
	1,654,696	1,663,841
Unrealised profit/(loss) on investments	12,095	31,686
	1,666,791	1,695,527

RAINY DAY TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

7. Golf Trophies

The golf trophies are stated at their fair value based on cost to replace for insurance purposes and were last valued during the year ended 31 December 2015, by C O'Donnell, FGA for SafeGuard Quality Assurance Ltd. valuation experts associated with the Birmingham Assay Office. The trustees believe that the fair value of the trophies has not changed since this date and no impairment exists.

8. Debtors and prepayments

	2015	2014
	£	£
Prepayments	1,231	1,920
Accrued income	10,525	9,980
	<u>11,756</u>	<u>11,900</u>

9. Creditors and accruals

	2015	2014
	£	£
Trade creditors	999	8,161
Accruals	6,868	4,751
	<u>7,867</u>	<u>12,912</u>

10. Reconciliation of movement in funds

	Unrestricted General fund
	£
Balance at 1 January 2015	1,785,968
Net movement in funds in the year	(17,942)
	<u>1,768,026</u>
Balance at 31 December 2015	<u>1,768,026</u>

11. Trustee remuneration and expenses

There was no remuneration or fees paid to the trustees (2014: £nil).
Expenses of £1,348 were reimbursed to one trustee (2014: £770) during the year.

RAINY DAY TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

12. Related Party Transactions

During the year the charity received a donation of £2,000 from RMTBS Limited (2014: £1,250), a wholly owned subsidiary. There was £nil outstanding at the year end (2014: £nil).

13. Ultimate Controlling Party

The Trust is under the control of its trustees listed on page one.