

Charity Registration No. 1170878
Company Registration No. CE009464 (England and Wales)

RAINY DAY TRUST
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

RAINY DAY TRUST

CONTENTS

	Page
Report of the Trustees	1 - 11
Statement of responsibilities	12
Report of the Independent Auditors	13 - 14
Statement of Financial Activities	15
Statement of Financial Position	16
Notes to the Financial Statements	17 - 22

RAINY DAY TRUST

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective January 2015).

Reference and Administration Information

The Rainy Day Trust was founded in 1843, and is registered with the Charity Commission as a Charitable Incorporated Organisation under charity number 1170878. The Charity's trustees and particulars professional advisers are included within this trustees report. The Charity became a CIO on 21 December 2016.

The financial statements for the CIO represent the combined assets, liabilities and funds of the two legal entities as though they have always been part of the same organisation.

The trustees consider this approach to be consistent with the requirements of the SORP and it provides a clear comparative of the financial statements and financial position with previous reporting periods.

The treatment is appropriate because the CIO was formed expressly to take over the work of the charity. The two entities have the same name and address and are party to the same organisation. There is no significant change to the beneficiaries, purposes or control of the organisation.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The object of the CIO is, for the public benefit, to relieve and assist persons in need who are, or have been engaged in, hardware / DIY, housewares, brushware, pottery, glass, builders merchants, ironmongery, garden supply, and all allied trades, and their dependants, in particular, but not exclusively, by providing advice, support and financial assistance.

Vision and Mission Statements

Our work has always been driven by a desire to provide support and information to people from our industry. To achieve this, the Trust has adopted the Vision and Mission statements as set out below:

Vision Statement

"The RDT is working towards a time when all those who have worked in the home improvement and enhancement industry have the funds they need to live."

Mission Statement

"The Rainy Day Trust will work both alone and in partnership with other organizations, either commercial or charitable, to provide financial and other assistance that will improve the quality of life of those individuals and families from the industries that it supports, who have fallen on hard times."

To support these statements, we also developed a series of charity values that help underpin the work:

Transparency and openness

We will build open and transparent relationships to help us deliver better services to those that need our help.

Fairness and Equality

We will treat everyone with respect and understanding.

Energy in pursuing our goals

We will not rest until we have done all we can to provide the help that an applicant needs.

Inclusivity

We listen to everyone's view, giving equal weight to their opinion. We collaborate with partners to ensure that we include as many views as possible on our services.

Compassion and empathy

We will never be judgemental of others, we will listen, learn and understand the needs of those we are seeking to help.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit

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

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

Last year tested the Charity once again as income came under pressure and the needs of our beneficiary group increased, driven by higher inflation and cost pressures on the most vulnerable. The Board took the decision very early on in the year that we would not turn people away and help everyone that came to us. The workload on our small staff team grew to the point that we had to recruit an administrative assistant so that the CEO and OM could focus more attention on income generation and dealing with requests for help. The additional cost was unbudgeted, but we felt that the need warranted the extra cost.

We began a programme of face-to-face visits to businesses across our sectors, aiming to increase awareness of our support offering, and encouraging people to seek help early, rather than wait until their problems were too embedded for us to have a meaningful impact. Prevention is always better than cure.

The challenges of the year have made our corporate partners more important than ever and we are grateful to those businesses that have continued their loyal support for the Charity. Without them, the year would have been considerably more difficult. Likewise, I would like to thank our trustees for their efforts throughout the year, spreading the word and being the most powerful ambassadors for our work.

Although a difficult year in many ways, we continue to be proud that we can make such a difference to so many people. Our aim is always to be non-judgemental, and offer assistance as quickly as possible. Next year is going to be equally challenging, but with the support of our industries we will weather the storm.

James Norton
Chairman

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Chief Executive Officer's Report

Twenty twenty two was dominated by two global events; the invasion of Ukraine and the rise in gas and electricity bills. As the nation emerged from covid-19 expectations had been high for a year of consolidation and re-building. We had hoped to replace some of the funds that had been withdrawn from reserves during the previous 2 years. However, with the events mentioned above and rapidly rising inflation we saw a huge increase in application rates as well as rising costs for ourselves. In the first half of 2022, applications for help were running at nearly triple traditional levels. Applicants were all talking about the same problem; surviving on a day-to-day basis.

Requests for help focussed on utility bill arrears and general living costs. Requests for emergency funds were the highest that the Charity had ever seen. Partnership working with our peer charities increased as we sought to share the financial burden. The upside was that the majority of the applications were simple to process and so we could turn them around quickly, delivering assistance within 48 hours. This proved to be incredibly important as the mental health of our applicants suffered as the stress of their financial situation took its toll. The feeding frenzy whipped up by the press didn't help matters, but it did drive people to us for help early rather than when it was too late.

The impact on our income from rising inflation was that people had less disposable income and; therefore, less to donate to charity. A similar situation emerged with our corporate supporters as well as businesses reeled from their own inflationary pressures as well as being left with too much stock from the end of 2021. Every part of our income generation programme was squeezed forcing us to adapt quickly, trying to take advantage of any opportunity that presented itself. We are most grateful to a core of businesses that not only gave us direct financial support but also donated stock items for us to sell and raise money; a way for the business to save money on waste collection charges for old or sample stock, and for us as we could turn around these items quickly. It was a classic example of charity and business working together for the benefit of all. Pleasingly, Homebase joined the Charity's partnership scheme and the two organisations are now cooperating closely on helping Homebase staff. As in 2021, Stax Trade Centres, SIG, Dormole and NRG remained significant supporters of the Charity and we are immensely grateful for their trust in us to deliver an effective service.

Bryan Clover
Chief Executive Officer

Grant Making Report

Activity for the Year

Although the worst of Covid-19 was over during 2022, its impact continued to be felt. In addition, global events such as the invasion of Ukraine and the subsequent sharp rises in gas prices reached deep into the UK economy. Applications for assistance centred on utility bills and rent arrears which was no great surprise.

The group of annual award recipients fell gently during the course of the year as our older beneficiaries sadly passed away. Elsewhere, the average age of applicants fell and young families became more common.

Not surprisingly, mental health problems were widely reported and our telephone counselling service offered a simple yet effective solution to those trying to deal with multiple problems. We also continued to brief businesses on how we can help staff through the problems they were facing.

Evolving Service Delivery

Being small and agile, we were able to constantly adapt during the year, meeting the changing needs of our beneficiary group. We found new ways to help reduce stress and anxiety and, hence reduce the financial impact brought about by these conditions. Our focus as always is on improving a family's or individual's financial position, but we need to be flexible in how we achieve that. Many outside pressures such as stress and anxiety, or other medical conditions affect a family's ability to earn income, so we have sought to help wherever we can.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Grant Assessment

All applications for grants or financial assistance are considered and fully assessed by the sub contracted case-working team and are either passed to the CEO for a decision if within his delegated powers of authority or sent to the Grants 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. Where we are not able to help directly, it is our policy to identify alternative sources of assistance and refer the applicant on.

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 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, it is worth noting that for those in receipt of annual awards, about 3/4 are over 65 years old. All beneficiaries have worked for a qualifying company for at least 1 year. This length of service requirement was reduced from 3 years in March 2017. An example of those who could be helped would be those who are unable to work due to an illness or disability, have been made redundant, 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 roll-out of Universal Credit continues to be a major cause of concern not only for the recipients, but also for the charity sector as a whole. The delays in receiving funds, leave people struggling to pay even the most basic of bills.

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.

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. Once again in 2022, Covid-19 curtailed this work as we were unable to operate the system safely and within Covid safe rules. Instead the Connect Assist caseworkers made contact by telephone to check on the beneficiaries. For some, the 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 them.

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. During 2022 no home visits were carried out due to Covid-19: (2021: 0).

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Supporting Programmes

The Charity believes that by enhancing our grants programme with other areas of help, we can help applicants tackle the underlying causes of poverty, not just the immediate impact of need. Our range of services are designed to help achieve this. These include:

Legal Express – a free one-hour telephone based legal advice service giving beneficiaries the opportunity to see legal advice at no cost. We are able to pay for follow up sessions if required.

Telephone Counselling – five x 30-minute telephone based counselling sessions for those with minor mental health issues that struggle with face-to-face support services. Our aim is to tackle stress and anxiety allowing individuals to lead a better life.

Apprenticeship Support – financial support for apprentices across the country, delivered through established suppliers whereby the Charity provides either direct financial support or the provision of safety equipment, toolkits and other related items.

E-Learning – a range of e-Learning packages designed to help individuals re-train, or improve their employability.

Debt Advice – a free debt advice and solutions programme delivered on our behalf by the Debt Advice Foundation. This service is free to both the end user and the Trust.

Welfare Benefits Checker – the provision of an on-line welfare benefits calculator, free at point of use, to identify the welfare benefits to which an individual may be entitled. The calculator is provided by Entitledto, the leading welfare benefits provider in the UK.

Tenovus Cancer Care Partnership – the provision of a wide range of help and advice to those affected by cancer.

Let's Save Energy - the provision of free LED lightbulbs, ECO shower heads and radiator reflectors designed to drive down energy usage and so cut energy bills in the longer term.

Supporters and Partners

We have been privileged to receive support from a wide variety of sources, including businesses in the industries that we are allied to. The Trustees would like to offer their thanks to a number of foundations that have made donations or provided help to the Trust during 2022.

Trusts and Foundations

Many trusts and foundations supported our work during the year, but many have asked not to be named in our report so we have removed the list.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial Position

The trust finished the 2022 financial year with an operating deficit of £72,936; a deterioration on 2021 where the loss was a little over £13,000. Once again, the Charity was operating as lean as possible throughout the year, and opportunities to lock in cost savings were taken whenever they appeared. Global events hit our income generation plans and many cancellations across our industries resulted in major falls in income, including the cancellation of the Rally once again.

Our original budget for 2022 forecast a loss of £53,766 and the Board took the decision that no-one would be turned away if they were in need of assistance.

The biggest area of success in fundraising terms was Corporate, despite many businesses failing to renew their partnership with us. Just as in 2021, the final 6 weeks of the year saw a significant improvement in income, with major donations from Stax Trade Centres, NBG and SIG Roofing. Support from our corporate partners was stronger than ever, with more partners joining and greater involvement from existing members. SIG Roofing made us their industry charity of the year, and we are grateful to many other businesses for believing in us. Pleasingly, Homebase joined their ranks and we are working closely with them to the benefit of their staff.

Annual award and sundry grants for 2022 grew to £164,227 (2021: £138,497); the growth held to manageable levels by careful purchasing of items requested. During the year the trustees continued the policy of making annual and one-off grants, assisted beneficiaries towards the cost of television licences as well as making awards for holiday grants, telephone costs and the new fuel poverty grants.

During the year we made a total of 56 annual awards and 204 one-off gifts, a big jump on 2021, with a lot of additional help given for mental health issues. Importantly, we also helped applicants navigate the often complex arena of seeking specialist support that RDT was unable to offer. Our youngest beneficiary was a 16 year old apprentice, and the oldest was 99. During the year 73% of our applicants came from families of working age, with a reducing number from people of retirement age. We gently put our toes back into the water of apprenticeship tools, but did not do any marketing to support it.

Fundraising performance

As had happened in 2021, the fundraising environment was very tough during the year across all of our income generating activities with the exception of Corporate, auctions of donated stock and the Christmas Appeal. Companies continued to make generous donations of stock for us to sell on eBay, Facebook Marketplace and other platforms.

The corporate partner and subscription income improved again at £82,976 in 2022 (2021: £76,279) while income from donations fell slightly to £86,949 (2021: £87,835), the generosity of Stax Trade Centres, NBG and SIG Roofing helped us enormously at year end.

Again, as happened in 2021, general trading uncertainty forced a number of companies to cease their partnership support altogether or focus on charities local to them. Historically, a good source of income, all of the award dinners during 2022 came in below forecast, indicative of a general fear around financial stability. However, once again the Christmas Appeal was strong with us surpassing our target of £6,000 to support the Christmas hamper programme, raising £7,467 bolstered by generous support from NBG (South West).

Our own DIY Shoot and Gold Classic were run once again after the lockdown cancellations, although the DIY Shoot was well under forecast. The Karting event was cancelled as was the Bob Beaver Memorial Shoot.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

The Trust operates a reserves policy with a total return approach and a medium attitude to risk. The difficult fundraising environment of the past 2 years has had a major impact on our reserves, but the Board of Trustees believe that our priority is to meet the need of those struggling, and so are content with the current plans.

The trustees still 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.

This view proved to be prudent as it allowed us to survive what was undoubtedly a torrid year for income generation. Without stable reserves the charity may not have survived the year.

Investments Policy

As at 31 December 2022 the Trust held investments and cash at bank with a market value of £589,201; a decrease on the same position at the end of 2021.

We have a major asset in our office space which has also helped with the diversification of our asset base should the stock market suffer a major fall.

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

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

Future Plans

We had hoped that 2023 would allow us some breathing space and a chance to rebuild reserves after a tough few years. However, it is likely that the problems facing the world will make that unlikely. As always, we will have to stay alert of income generation opportunities and see how things unfold. We are looking forward to the Pavestone Rally in September 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, operating under its status as a CIO, has a constitution as its governing document (registration number 1170878).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Norton
Ms C Holland
Mr H Boyce
Mr R Campbell-Drew
Mr S Clemson
Mr S Donaldson (retired)
Mr A Frogley
Ms F Garcia
Mr D Hibbert
Ms A Hicks
Mr J Moody
Mr J Poore (retired)
Mr A Williamson (retired)
Mr R Willis

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and appointment of new trustees

The Constitution permits up to 15 trustees, although for the duration of the year the charity operated with 14. Routinely, trustees serve for a three-year term, but can be re-elected for a further three years.

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

The Honorary Officers together constitute a Finance and 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 Finance and Executive Committee has continued to provide responsive advice and guidance to the CEO on taking the Charity's activities and programmes forward during what became a year of consolidation.

The Board of Trustees is supported in its work by a number of sub-committees:

- Finance & Executive Committee – to review and report to the Board on the management accounts and investments, and deal with all governance related issues as directed by the Board.
- Income Generation and Marketing Committee – to oversee the fundraising and events projects and to provide specialist advice on all marketing and communications activity.
- Grants Committee – to recommend ongoing policy relating to grant-making and 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 Marketing and Communications and Income Generation Committee and the Grants Committee each meet twice a year.

All trustees give their time freely. Trustees may claim travel and subsistence expenses should they choose to.

Management

For 2022, the Management of the Charity was vested in a Board of Trustees which was comprised of the Chairman, Vice-Chairman, the Honorary Secretary, the Honorary Treasurer and Members. The day-to-day running of the Charity is carried out by the Chief Executive Officer.

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising

Our approach to fundraising has always followed best practice and ensured that we never apply undue pressure on donors. Our main focus has always been on raising funds from the commercial sector rather than individuals. We can state clearly and categorically that:

- a. Our fundraising activity will always operate within the law as defined by the Charities (Protection and Social Investment) Act 2016 and the guidance as laid down in the Charity Commission's documents CC15b and CC20.
- b. That our independent fundraisers will only make applications to trusts and foundations and never to individuals. They will be monitored closely and all fundraising approaches must be signed off by the Chief Executive Officer before submission.
- c. All fundraising activity will conform to the standards as laid down by the Fundraising Regulator.
- d. Any complaints regarding fundraising will be dealt with fairly and openly and lessons learned will be applied immediately.
- e. Our fundraising activity will always protect the public, including vulnerable individuals, from intrusive or persistent fundraising approaches.

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 its Head Office at 8 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, B60 4DJ.

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.

Related parties

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

RAINY DAY TRUST

REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170878

Registered Company number

CE009464

Principal address

8 The Courtyard
Harris Business Park
Hanbury Road
Stoke Prior
Worcestershire
B60 4DJ

Auditors

Cognitor Accountancy Limited
12 The Courtyard
Buntsford Drive
Bromsgrove
Worcestershire
B60 3DJ

RAINY DAY TRUST

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applies to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

Select suitable accounting policies and apply them consistently

Observe the methods and principles in the Charity SORP

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 17 MAY 23 and signed on their behalf by:

J Norton - Trustee



RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAINY DAY TRUST

We have audited the financial statements of Rainy Day Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditors' 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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our responsibilities are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company'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 accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts 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.

RAINY DAY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RAINY DAY TRUST

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Report is inconsistent in any material respect with the accounts; or
- the accounts 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.

Other matter

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not applicable or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Mr Mark Warman (Senior Statutory Auditor)
Cognitor Accountancy Limited
Chartered Certified Accountants
Statutory Auditor

.....

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RAINY DAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Total 2021 £
<u>Income from:</u>			
Donations and legacies	3	224,388	224,964
Charitable activities	5	37,799	39,271
Investments	4	24,789	24,962
Total income		<u>286,976</u>	<u>289,197</u>
<u>Expenditure on:</u>			
Raising funds	6	5,458	6,849
		<u>5,458</u>	<u>6,849</u>
Charitable activities	7	354,456	295,534
Total resources expended		<u>359,914</u>	<u>302,383</u>
Net losses / (gains) on investments	11	100,515	(88,438)
Net movement in funds		<u>(173,453)</u>	<u>75,252</u>
Fund balances at 1 January 2022		<u>1,402,001</u>	<u>1,326,749</u>
Fund balances at 31 December 2022		<u><u>1,228,548</u></u>	<u><u>1,402,001</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

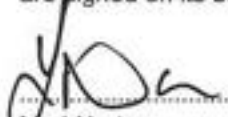
RAINY DAY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	12		62,830		62,830
Investment properties	13		352,313		352,313
Investments			714,774		837,660
			<u>1,129,917</u>		<u>1,252,803</u>
Current assets					
Trade and other receivables	14	51,602		45,510	
Cash at bank and in hand		61,232		109,107	
		<u>112,834</u>		<u>154,617</u>	
Current liabilities	15	14,203		5,419	
				<u>5,419</u>	
Net current assets			98,631		149,198
Total assets less current liabilities			<u>1,228,548</u>		<u>1,402,001</u>
Income funds					
Unrestricted funds			1,228,548		1,402,001
			<u>1,228,548</u>		<u>1,402,001</u>

The financial statements were approved by the board of directors and authorised for issue on 17 MAY 23 and are signed on its behalf by:


Mr J Norton
Trustee


Ms C Holland
Trustee

Company Registration No. CE009464

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Rainy Day Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 The Courtyard, Harris Business Park, Stoke Prior, Bromsgrove, B60 4DJ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that the transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.7 Investment properties

Investment property is stated at fair value which isn't considered to be materially different to its cost at 31 December 2021.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Consolidated financial statements

Consolidated financial statements have not been prepared as the exemption for small groups under the Charities Act 2011 and the Charities SORP (FRS 102) has been taken.

2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the individual accounting policies.

3 Donations and legacies

	2022 £	2021 £
Donations	141,412	148,685
Subscriptions	82,976	76,279
	<u> </u>	<u> </u>

4 Investments

	Total 2021 £	Total 2020 £
Rental income	2,145	606
Investment income	22,644	24,356
	<u> </u>	<u> </u>
	24,789	24,962
	<u> </u>	<u> </u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2021 £	2020 £
Charitable events	37,799	39,271

6 Raising donations and legacies

	Total 2021 £	Total 2020 £
<u>Fundraising and publicity</u>		
Fundraising event costs	1,507	2,889
<u>Investment management</u>	3,951	3,960
	5,458	6,849

7 Charitable activities

	2021 £	2021 £
Staff costs	76,887	68,540
Connect Assist	26,027	19,177
Marketing	6,805	1,368
Volunteer expenses and tablets	834	799
Welfare benefits checker	1,200	1,200
Grants payable	164,227	138,497
	275,980	229,581
Share of support costs (see note 8)	71,888	62,953
Share of governance costs (see note 8)	6,588	3,000
	354,456	295,534

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Wages	36,439	-	36,439	34,510
Social security costs	2,452	-	2,452	2,232
Insurance	1,550	-	1,550	1,549
CEO expenses	2,467	-	2,467	931
Secretarial expenses	19,904	-	19,904	14,951
Postage and stationery	3,477	-	3,477	1,833
Web / internet	799	-	799	840
Bank charges	177	-	177	114
Rent, rates and utilities	4,623	-	4,623	5,991
Audit fees	-	3,000	3,000	3,000
Legal and professional	-	3,588	3,588	-
	<u>71,888</u>	<u>6,588</u>	<u>78,476</u>	<u>65,951</u>
Analysed between				
Charitable activities	<u>71,888</u>	<u>6,588</u>	<u>78,476</u>	<u>65,951</u>
	<u>71,888</u>	<u>6,588</u>	<u>78,476</u>	<u>65,951</u>

9 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022	2021
Number	Number
<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	96,154	93,055
Social security costs	6,143	6,389
Pension costs	13,481	5,838
	<u>115,778</u>	<u>105,282</u>

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Trustees remuneration and benefits

There was no trustees remuneration for the year ended 31 December 2022.

Trustees Expenses

There were no trustee expenses during the year.

11 Net gains/(losses) on investments

	Total 2022 £	Total 2021 £
Realised gains / (losses) on investments	11,509	72,858
Unrealised gains / (losses) on investments	(112,024)	15,580
	<u>(100,515)</u>	<u>88,438</u>

12 Tangible fixed assets

	Golf trophies £
Cost	
At 1 January 2022	62,830
At 31 December 2022	<u>62,830</u>
Carrying amount	
At 31 December 2022	<u>62,830</u>
At 31 December 2021	<u>62,830</u>

13 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	<u>352,313</u>

In the opinion of the trustees the fair value of the property at 31 December 2022 is not considered to be materially different to its cost price so the investment property will continue to be carried forward at cost.

RAINY DAY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

14 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		51,602	45,510
		<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Borrowings		2,636	-
Other taxation and social security		2,788	-
Other payables		1,322	497
Accruals and deferred income		7,457	4,922
		<u> </u>	<u> </u>
		14,203	5,419
		<u> </u>	<u> </u>