

THE RIMSHOT CHARITABLE TRUST

Charity Number: 1087073

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**



THE RIMSHOT CHARITABLE TRUST

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2022

Charity number	1087073
Registered office	Wood End Farm London Road Witham CM8 1EH
Trustees	Julia Rees Neil Loxley Grant Smith Andrew Wood
Independent examiners	Community360 Winsleys House High Street Colchester Essex CO1 1UG
Bankers	Lloyds TSB 3 King Street Saffron Walden Essex CB10 1HF
Solicitors	Birketts llp Paston House 11-13 Princes Street Norwich NR3 1AZ

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

The Rimshot charitable trust has continued to realise its objectives by developing the following projects.

Josephs Barn

Income from the let offices accrues in the 'Admin' account, where service costs and other repairs and expenses are administered. Once expenses have been deducted the barn income, makes gifts to Christian charitable organisation both in the UK and overseas. Now all tenants in the barn are charitable organisations and are charged 50% rent. This equates to £34,561 in the period

We have commenced the conversion of the adjacent cart lodges into an extension to Josephs Barn to create additional office space. Having commenced this project we were approached by Reach Essex to take over the whole extension to be a special needs school for primary school children. This is now progressing through planning application. Whilst the planning is pending the construction has commenced.

Worldwide

During the year gifts were made to various organisations seeking to bring help and hope to situations around the globe. Grant, our trustee, continues his development work in Kenya, visiting every two months to oversee operations and the many projects sponsored by the charity Hand in Hand.

Reserves policy.

The reserves of the trust are maintained at a level which will support the continued activities of the trust.

Administration

We are grateful to Sue Nurcombe who gives her skills freely for the collation and presentation of the 'Admin Accounts' to detail income and expenditure relating to the letting of facilities in the barn in lieu of a gift to Hand in Hand.

Repayment of electricity used as metered continued along with a contribution towards internet provision.

During the period a significant gift was received from the farm of £850,000. This money will partly finance the conversion of the cartlodes. A loan was also made to Kingsland Church to facilitate the purchase of the groundfloor of their current building in Lexden. This is an interest

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The trustees met formally on three occasions during the year.

Summary of Trust Objectives

- 1 To promote and advance the Christian faith
- 2 To provide practical help and encouragement especially for the less privileged in society
- 3 To provide resources for individuals and organisations involved in demonstrating, promoting and advancing the Christian faith

This report has been approved by the trustees and signed on their by:

Signed 
Grant Smith

Date: 15/11/2022

THE RIMSHOT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

I report on the accounts of The Rimshot Charitable Trust for the year ended 28 February 2022 which are set out on pages five to ten.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date

21/11/2022

THE RIMSHOT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds £	2022 Total £	2021 Total £
Incoming resources				
Donations & legacies	2	887,832	887,832	28,081
Income from charitable activities	3	43,016	43,016	45,155
Total incoming resources		<u>930,848</u>	<u>930,848</u>	<u>73,236</u>
Resources expended				
Charitable activities	4	144,148	144,148	102,062
Total resources expended		<u>144,148</u>	<u>144,148</u>	<u>102,062</u>
Net income/(expense)		786,700	786,700	(28,826)
Balances brought forward at 1st March 2021		425,131	425,131	453,957
Balances carried forward at 28th February 2022		<u>1,211,831</u>	<u>1,211,831</u>	<u>425,131</u>

The notes on pages 8 - 10 form an integral part of these financial statements.

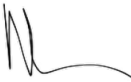
THE RIMSHOT CHARITABLE TRUST

BALANCE SHEET AS AT 28 FEBRUARY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	7		456,610		427,595
Social investment assets			<u>200,000</u>		<u>-</u>
			656,610		427,595
Current assets					
Debtors	8	35,000		35,000	
Cash at bank and in hand		<u>587,427</u>		<u>32,663</u>	
		622,427		67,663	
Creditors:					
Accounts falling due within one year	9	<u>650</u>		<u>3,571</u>	
Net current assets			621,777		64,092
Total assets less current liabilities			<u>1,278,387</u>		<u>491,687</u>
Long term liabilities					
Trustee loan			66,556		66,556
Net assets			<u>1,211,831</u>		<u>425,131</u>
Financed by					
Unrestricted funds			<u>1,211,831</u>		<u>425,131</u>
			<u>1,211,831</u>		<u>425,131</u>

The trustees declare that they have approved the accounts above.

Signed



Neil Loxley

Date

15/11/2022

THE RIMSHOT CHARITABLE TRUST

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds £	Total 2022 £	Total 2021 £
Cash flows from operating activities				
<i>Net cash provided by (used in) operating activities</i>	a	809,136	809,136	(49,449)
Cash flows from investing activities				
Purchase of investment assets		(200,000)	(200,000)	-
Purchase of property, plant and equipment		(54,372)	(54,372)	-
<i>Net cash provided by (used in) investing activities</i>		(254,372)	(254,372)	-
<i>Change in cash and cash equivalents in reporting period</i>		554,764	554,764	(49,449)
Cash and cash equivalents at the beginning of the reporting period	b	32,663	32,663	82,112
<i>Cash and cash equivalents at the end of the reporting period</i>		587,427	587,427	32,663

(a) RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Notes	Unrestricted funds £	Total 2022 £	Total 2021 £
<i>Net income/(expenditure) for the reporting period (as per SOFA)</i>		786,700	786,700	(28,826)
Adjustments for non-cash items:				
Depreciation charges		25,357	25,357	25,357
(increase)/decrease in debtors	8	-	-	(35,000)
Increase/(decrease) in creditors	9	(2,921)	(2,921)	(10,980)
<i>Net cash provided by (used in) operating activities</i>		809,136	809,136	(49,449)

b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	Notes	Unrestricted funds £	Total 2022 £	Total 2021 £
Cash in hand		587,427	587,427	32,663
Notice deposits (less than 3 months)		-	-	-
Total cash and cash equivalents		587,427	587,427	32,663

THE RIMSHOT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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 1 January 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received either by way of grants, donations and gifts or as contractual income in payment for services and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

1.3 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected life. As follows:

Bulding Improvements	2% Straight Line
Building Development	4% Straight Line
Equipment	25% Straight Line

1.5 Going Concern

The trustees of the charity deem that there are sufficient funds available to continue operating on a going concern basis for the foreseeable future

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2 Donations & legacies	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Donations	3,271	3,271	-
Gifts in kind (rent)	34,561	34,561	28,081
Legacies	850,000	850,000	-
	<u>887,832</u>	<u>887,832</u>	<u>28,081</u>
3 Income from charitable activities	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Rental income	43,016	43,016	44,858
Income from land	-	-	297
	<u>43,016</u>	<u>43,016</u>	<u>45,155</u>
4 Expenditure from charitable activities	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Management fees	9,157	9,157	11,165
Consumables	4	4	41
Lease rates & insurance	192	192	482
Repairs & maintenance	11,473	11,473	7,924
Heat & light	7,075	7,075	2,956
Site development	-	-	12,951
Gifts and grants	12,400	12,400	7,710
Cleaning	3,613	3,613	3,623
Interest and charges	-	-	1,120
Rent (gift in kind)	34,561	34,561	28,081
Professional fees	40,103	40,103	300
Other	213	213	-
Travel	-	-	352
Depreciation	25,357	25,357	25,357
	<u>144,148</u>	<u>144,148</u>	<u>102,062</u>

Professional fees include the independent examination fee of £650 (2021: £300)

5 Staff costs	2022	2021
Average number of staff employed	<u>0</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Related parties

Related party transaction during the year are as follows:

	£
Social Investment to Hand in Hand of which Grant Smith is a Director	200,000
Project Management fees paid to Hand in Hand of which Grant Smith is a Director	16,494
Barn Management fees paid to Hand in Hand of which Grant Smith is a Director	9,157
Bookkeeping fees paid to Hand in Hand of which Grant Smith is a Director	2,062
Trustee insurance	190
	227,903

7 Tangible fixed assets

	Building Improvements £	Building Development £	Equipment £	Total £
Cost				
Balance at 1st March 2021	-	627,289	7,464	634,753
Additions	54,372	-	-	54,372
Balance at 28th February 2022	54,372	627,289	7,464	689,125
Accumulated Depreciation				
Balance at 1st March 2021	-	200,490	6,668	207,158
Depreciation	-	25,091	266	25,357
Balance at 28th February 2022	-	225,581	6,934	232,515
Net book value:				
Balance at 28th February 2022	54,372	401,708	530	456,610
Balance at 28th February 2021	-	426,799	796	427,595

The building is leased for a 25 year period beginning in 2013. As such it is depreciated evenly over the 25 years.

8 Debtors

	2022 Total £	2021 Total £
Loans	35,000	35,000
	35,000	35,000

9 Creditors: amounts falling due within one year

	2022 Total £	2021 Total £
Accruals	650	3,571
	650	3,571