

THE RIMSHOT CHARITABLE TRUST

Charity Number: 1087073

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

THE RIMSHOT CHARITABLE TRUST

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THE RIMSHOT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 29 FEBRUARY 2024

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

THE RIMSHOT CHARITABLE TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

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 approximately £95,000 in the period.

The reason for the increase in the gifts in kind is that in the period we have opened the extension to Josephs barn. The occupants of the extension are a special needs primary school, providing provision for 16 children on a one to one basis. The rent of the school is discounted 50% to facilitate quality education and attendance for the children.

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 four months to oversee operations and the many projects sponsored by the charity Hand in Hand. RCT have also supported UK initiatives involving children's ministries.

Reserves policy.

The reserves of the trust are maintained at a level which will support the continued activities of the trust. We have agreed that we should retain a reserve of £10,000 for any out of the ordinary expenses. Nobody is employed by the trust so there are no staff costs.

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 continues

Social Investments

RCT have two social investments, that generate small returns but have been invested in order to create impact amongst the homeless.

The trustees met formally on three occasions during the year.

THE RIMSHOT CHARITABLE TRUST

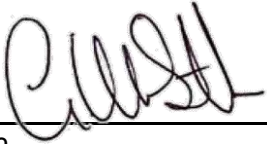
TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

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:

_____ 29/11/2024 _____

THE RIMSHOT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

I report on the accounts of Rimshot charitable trust for the year ended 29th February 2024 which are set out on pages 5 to 9.

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.

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

06/12/2024

THE RIMSHOT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds £	2024 Total £	2023 Total £
Incoming resources				
Donations & legacies	2	-	-	250
Income from charitable activities	3	86,676	86,676	48,541
Total incoming resources		86,676	86,676	48,791
Resources expended				
Charitable activities	4	124,264	124,264	81,510
Total resources expended		124,264	124,264	81,510
Net income/(expense)		(37,588)	(37,588)	(32,719)
Balances brought forward at 1st March 2023		1,179,112	1,179,112	1,211,831
Balances carried forward at 28th February 2024		1,141,524	1,141,524	1,179,112

The notes on pages 7 - 9 form an integral part of these financial statements.

THE RIMSHOT CHARITABLE TRUST

BALANCE SHEET AS AT 29 FEBRUARY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		886,811		923,090
Social investment assets			<u>250,000</u>		<u>200,000</u>
			1,136,811		1,123,090
Current assets					
Debtors	8		-		-
Cash at bank and in hand			<u>71,919</u>		<u>123,538</u>
			71,919		123,538
Creditors:					
Accounts falling due within one year	9		<u>650</u>		<u>960</u>
Net current assets			71,269		122,578
Total assets less current liabilities			<u>1,208,080</u>		<u>1,245,668</u>
Long term liabilities					
Trustee loan			66,556		66,556
Net assets			<u>1,141,524</u>		<u>1,179,112</u>
Financed by					
Unrestricted funds			<u>1,141,524</u>		<u>1,179,112</u>
			<u>1,141,524</u>		<u>1,179,112</u>

The trustees declare that they have approved the accounts above.

Signed

Neil Loxley

Date

THE RIMSHOT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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

THE RIMSHOT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

2 Donations & legacies	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Donations	-	-	250
	<u>-</u>	<u>-</u>	<u>250</u>
3 Income from charitable activities	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Rental income	86,676	86,676	48,541
	<u>86,676</u>	<u>86,676</u>	<u>48,541</u>
4 Expenditure from charitable activities	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Management fees	22,979	22,979	11,772
Consumables	592	592	-
Equipment	619	619	-
Lease rates & insurance	204	204	292
Repairs & maintenance	22,383	22,383	10,946
Heat & light	8,172	8,172	5,791
Gifts and grants	24,500	24,500	20,081
Cleaning	6,249	6,249	5,711
Professional fees	340	340	310
Other	1,947	1,947	1,250
Depreciation	36,279	36,279	25,357
	<u>124,264</u>	<u>124,264</u>	<u>81,510</u>

Professional fees include the independent examination fee of £340 (2023: £650)

5 Staff costs	2024	2023
Average number of staff employed	<u>0</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

6 Related parties

Related party transaction during the year are as follows:

	2024
	£
Management fees paid to HiHG of which Grant Smith is a Director	22,979
	<u><u>22,979</u></u>

7 Tangible fixed assets

	Building Improvements	Building Development	Equipment	Total
	£	£	£	£
Cost				
Balance at 1st March 2023	546,209	627,289	7,464	1,180,962
Additions	-	-	-	-
Balance at 28th February 2024	<u><u>546,209</u></u>	<u><u>627,289</u></u>	<u><u>7,464</u></u>	<u><u>1,180,962</u></u>
Accumulated Depreciation				
Balance at 1st March 2023	-	250,672	7,200	257,872
Depreciation	10,924	25,091	264	36,279
Balance at 28th February 2024	<u><u>10,924</u></u>	<u><u>275,763</u></u>	<u><u>7,464</u></u>	<u><u>294,151</u></u>
Net book value:				
Balance at 28th February 2024	<u><u>535,285</u></u>	<u><u>351,526</u></u>	<u><u>-</u></u>	<u><u>886,811</u></u>
Balance at 28th February 2023	<u><u>546,209</u></u>	<u><u>376,617</u></u>	<u><u>264</u></u>	<u><u>923,090</u></u>

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

8 Debtors

	2024 Total	2023 Total
	£	£
Loans	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

9 Creditors: amounts falling due within one year

	2024 Total	2023 Total
	£	£
Accruals	650	960
	<u><u>650</u></u>	<u><u>960</u></u>