

Rice Kitchen Ministries Trust

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities		<u>12,861</u>	<u>12,861</u>
Total income		<u>12,861</u>	<u>12,861</u>
Expenditure on:			
Charitable activities		<u>(19,315)</u>	<u>(19,315)</u>
Total expenditure		<u>(19,315)</u>	<u>(19,315)</u>
Net expenditure		<u>(6,454)</u>	<u>(6,454)</u>
Net movement in funds		(6,454)	(6,454)
Reconciliation of funds			
Total funds brought forward		<u>18,560</u>	<u>18,560</u>
Total funds carried forward	8	<u>12,106</u>	<u>12,106</u>
		Unrestricted funds £	Total 2023 £
	Note		
Income and Endowments from:			
Charitable activities		<u>19,418</u>	<u>19,418</u>
Total income		<u>19,418</u>	<u>19,418</u>
Expenditure on:			
Charitable activities		<u>(13,319)</u>	<u>(13,319)</u>
Total expenditure		<u>(13,319)</u>	<u>(13,319)</u>
Net income		<u>6,099</u>	<u>6,099</u>
Net movement in funds		6,099	6,099
Reconciliation of funds			
Total funds brought forward		<u>12,462</u>	<u>12,462</u>
Total funds carried forward	8	<u>18,561</u>	<u>18,561</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 8.

Rice Kitchen Ministries Trust
(Registration number: 102268)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets		2,054	2,569
Current assets			
Debtors		528	395
Cash at bank and in hand	6	<u>11,045</u>	<u>16,417</u>
		11,573	16,812
Creditors: Amounts falling due within one year	7	<u>(1,521)</u>	<u>(820)</u>
Net current assets		<u>10,052</u>	<u>15,992</u>
Net assets		<u>12,106</u>	<u>18,561</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>12,106</u>	<u>18,561</u>
Total funds	8	<u>12,106</u>	<u>18,561</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 29 August 2025 and signed on their behalf by:


 S Greer
 Trustee


 V Greer
 Trustee

Rice Kitchen Ministries Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

Basis of preparation

Rice Kitchen Ministries Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% reducing balance basis

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations	<u>12,861</u>	<u>12,861</u>	<u>19,418</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Ministerial expenses	5,736	5,736	8,057
Heat and light	1,134	1,134	467
Insurance	1,321	1,321	679
Repairs	-	-	327
Motor expenses	2,374	2,374	1,357
Accountancy	721	721	676
Bank charges	97	97	174
Depreciation	514	514	642
Telephone, printing, postage and stationery	598	598	713
Travel and subsistence	6,576	6,576	-
Water Rates	244	244	176
	<u>19,315</u>	<u>19,315</u>	<u>13,268</u>

£19,315 (2023 - £13,268) of the above expenditure was attributable to unrestricted funds and £Nil (2023 - £Nil) to restricted funds.

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	5,018	5,018
At 31 December 2024	5,018	5,018
Depreciation		
At 1 January 2024	2,450	2,450
Charge for the year	514	514
At 31 December 2024	2,964	2,964
Net book value		
At 31 December 2024	2,054	2,054
At 31 December 2023	2,568	2,568

6 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	11,045	16,417

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,521	820

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	18,560	12,861	(19,315)	12,106

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General	12,462	19,418	(13,319)	18,561

9 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,054	2,054
Current assets	11,573	11,573
Current liabilities	(1,521)	(1,521)
Total net assets	<u>12,106</u>	<u>12,106</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	2,569	2,569
Current assets	16,812	16,812
Current liabilities	(820)	(820)
Total net assets	<u>18,561</u>	<u>18,561</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	16,417	(5,372)	11,045
Net debt	16,417	(5,372)	11,045
	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	9,935	6,482	16,417
Net debt	9,935	6,482	16,417