SPEED OF SIGHT LTD

England & Wales · Charity number 1150463

Details

Other names	SPEED OF SIGHT MOTORSPORTS LIMITED
Status	Registered
Legal form	Charitable company
Company number	07973984
Registered	2013-01-14
Register	View on the Charity Commission register

Contact

Address	19 Riverside Drive Radcliffe Manchester M26 1HU
Phone	01617144567
Email	mike@speedofsight.org
Website	www.speedofsight.org

Activities

Objects: TO PROMOTE THE PHYSICAL AND MENTAL HEALTH OF PEOPLE WITH DISABILITIES WHETHER ACQUIRED AT BIRTH, IN CHILD HOOD, OR IN ADULT LIFE, WHO WOULD OTHERWISE BE EXCLUDED BY ENABLING THEM TO ENJOY THE PLEASURES AND BENEFITS OF TAKING PART IN MOTOR SPORT TRACK EVENTS, BY THE PROVISION OF ADAPTED AND MODIFIED VEHICLES, ALONG SIDE OTHER PEOPLE WITH DISABILITIES AND THEIR FRIENDS AND FAMILY MEMBERS.

Activities: SPEED OF SIGHT is an organisation committed to the promotion of opportunity for all. We believe that people who are able to take part in a sporting or physical activity find that it helps with their self esteem, social interaction and physical and mental well being. With this in mind we have come together to provide a new experience for people with disabilities, in the form of motor sport.

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Classification

- **How:** Other Charitable Activities
- **What:** Disability, Amateur Sport
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£220,693	£272,921	-	-
2024-03-31	£369,631	£284,527	-	-
2023-03-31	£208,124	£201,070	-	-
2022-03-31	£199,869	£192,190	-	-
2021-03-31	£103,485	£109,738	-	-

Trustees

Name	Role	Appointed
Kenneth Robert Green	Chair	2018-04-07
Andrew Norman Bevan		2018-04-07
Darren Graham Leigh		2024-03-10
Michael John Broadbent		2020-10-13
Phillip Jon Peter Collins		2020-10-13

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SPEED OF SIGHT LTD

England & Wales - Charity number 1150463

Accounts

Trustees' Report

Trustees

A.N. Bevan

K.R. Green

P.J.P. Collins

M.J. Broadbent

D Leigh

Objectives and Activities

Charitable Objectives and Public Benefit

To promote the physical and mental health of people with disabilities whether acquired at birth, in childhood or in adult life, who would otherwise be excluded by enabling them to enjoy the pleasures and benefits of taking part in motorsport track events, by the provision of adapted and modified vehicles, alongside other people with disabilities and their friends and family members.

The trustees confirm that they have complied with the requirements of section 4 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity commission for England and Wales.

Activities this year

Events were held at the three main circuits that regularly support Speed Of Sight: Three Sisters, Wigan, Teesside Autodrome, Middlesborough and Llandow circuit in South Wales. In addition, we had an event at Trac Mon, Anglesey and Driftland Scotland.

We are indebted to the circuits who have donated their facilities free of charge for us to run events, we have been made very welcome and the circuit staff have been very supportive and understanding of what we do. We get enquiries and requests from all over the country and are always on the search for new venues to meet the demand.

Throughout the year we have worked extremely hard in continuing to raise our profile to get our message to as many people as possible using social media, traditional media and networking events.

Our volunteer base continues to grow, and we have many kind volunteers with a wide range of skills, enthusiasm and positivity. Some of these volunteers travel many miles to support events. In March we held a training day for our volunteers to ensure everyone is aware of new procedures and safety measures.

Objectives achieved this year

We have directly helped many people with disabilities do something they did not believe was possible.

Effectiveness

From verbal and written feedback, we know that participants enjoyed the experience (buzzing, over-joyed, exhilarated, dream come true is how people describe their feelings after having driven). We also receive feedback of participants feeling an increase in self-esteem and confidence. We have commissioned an Impact Report to highlight this effectiveness.

Plans for the future

We will continue to market and promote Speed Of Sight to track circuits around the UK with the intention of getting more venues for events, making the experience more accessible. In 2026 we hope to be able to offer an event in the South of England.

Financial Review

The results for the year and the charity's financial performance at the year end are in the attached financial statements.

Reserves

The Trustees' policy on reserves is to attempt to retain at least three months of current expenditure to ensure that the trustees and the charity may meet their contractual and statutory obligations.

Structure, governance and management

Nature of governing document

The company was incorporated under its Memorandum and Articles on 2nd March 2012 and registered as a charity on 14th January 2013.

Organisational structure

Speed of Sight Limited is a charitable holding company. It owns 100% of the share capital of Speed Of Sight Events Limited, a company which supports the charitable objectives of its parent charity.

The annual report was approved by the trustees of the charity on 8th Oct 2025 and signed on its behalf by:

.....

K R Green

Trustee

SPEED OF SIGHT LTD

England & Wales - Charity number 1150463

Accounts

Company registration number: 07973984

Charity registration number: 1150463

SPEED OF SIGHT LTD.
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2024

Horsfield & Smith
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

SPEED OF SIGHT LTD.

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SPEED OF SIGHT LTD.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	1150463
Company Registration Number	07973984
Registered Office	19 Riverside Drive Radcliffe Manchester M26 1HU
Trustees	A N Bevan K R Green P J P Collins M J Broadbent
Senior Management / Leadership Team	JJ Galloway
Independent Examiner	Horsfield & Smith Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
	The charity is incorporated in England.

SPEED OF SIGHT LTD.

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Trustees: A N Bevan
K R Green
P J P Collins
M J Broadbent

Structure, governance and management

Nature of governing document

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To promote the physical and mental health of people with disabilities whether acquired at birth, in childhood or in adult life, who would otherwise be excluded by enabling them to enjoy the pleasures and benefits of taking part in motorsport track events, by the provision of adapted and modified vehicles, alongside other people with disabilities and their friends and family members.

The trustees confirm that they have complied with the requirements of section 4 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

SPEED OF SIGHT LTD.

TRUSTEES' REPORT

Activities this year

Events were held at the three main circuits that regularly support Speed of Sight: Three Sisters, Wigan, Teesside Autodrome, Middlesborough and Llandow circuit in South Wales. In addition, we held an event at Trac Mon, Anglesey and an offroad event at Cardenden Motorcross Circuit in Scotland.

We are indebted to the circuits who have donated their facilities free of charge for us to run events, we have been made very welcome and the circuit staff have been very supportive and understanding of what we do. We get enquiries and requests from all over the country and are always on the search for new venues to meet the demand.

Throughout the year we have worked extremely hard in continuing to raise our profile to get our message to as many people as possible using social media, traditional media and networking events.

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SPEED OF SIGHT LTD.

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Plans for the future

We will continue to market and promote Speed of Sight to track circuits around the UK with the intention of getting more venues for events, making the experience more accessible.

Financial review

The results for the year and the charity's financial performance at the year end are in the attached financial statements.

Reserves

The Trustees' policy on reserves is to attempt to retain at least three months of current expenditure to ensure that the trustees and the charity may meet their contractual and statutory obligations.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....
K R Green
Trustee

SPEED OF SIGHT LTD.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Speed Of Sight Ltd. for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ..... and signed on its behalf by:

.....
K R Green
Trustee

SPEED OF SIGHT LTD.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPEED OF SIGHT LTD. ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Speed Of Sight Ltd. as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and 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.

SPEED OF SIGHT LTD.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPEED OF SIGHT LTD. ('THE COMPANY')

.....
P G Nicol FCA
ICAEW

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 18/12/2024

SPEED OF SIGHT LTD.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	353,780	15,600	369,380	206,749
Other income	3	251	-	251	1,375
Total Income		354,031	15,600	369,631	208,124
Expenditure on:					
Raising funds	4	(18,836)	-	(18,836)	(14,625)
Charitable activities	5	(250,091)	(15,600)	(265,691)	(186,445)
Total Expenditure		(268,927)	(15,600)	(284,527)	(201,070)
Net income		85,104	-	85,104	7,054
Net movement in funds		85,104	-	85,104	7,054
Reconciliation of funds					
Total funds brought forward		74,609	-	74,609	67,554
Total funds carried forward	15	159,713	-	159,713	74,608

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

SPEED OF SIGHT LTD.

BALANCE SHEET
AS AT 31 MARCH 2024
(REGISTRATION NUMBER: 07973984)

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	128,000	75,700
Investments	11	100	100
		128,100	75,800
Current assets			
Debtors	12	11,497	20,910
Cash at bank and in hand	13	50,613	18,242
		62,110	39,152
Creditors: Amounts falling due within one year	14	(30,497)	(40,344)
Net current assets/(liabilities)		31,613	(1,192)
Net assets		159,713	74,608
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		159,713	74,608
Total funds	15	159,713	74,608

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
K R Green
Trustee

1 Accounting policies

1.1Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
19 Riverside Drive
Radcliffe
Manchester
M26 1HU

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Speed Of Sight Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity and the group headed by it qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption from preparing consolidated financial statements, the statements are therefore separate financial statements and present information about the charity as an individual undertaking and not as a group.

Going concern

The financial statements have been prepared on a going concern basis due to the continued support of the directors.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Donated services and facilities are recognised as income at the amount that the charity would pay for the services and facilities in the open market with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 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
Motor vehicles	20% straight line
Fixtures and Fittings	20% straight line
Plant and Equipment	20% straight line

The unique, specially constructed and adapted track cars, included in motor vehicles, are not depreciated but are subject to an annual review.

Research and development

Research and development expenditure is written off as incurred.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from community groups	13,914	-	13,914
Grants, including capital grants;			
Grants receivable	-	15,600	15,600
Regular giving and capital donations	339,866	-	339,866
Total for 2024	353,780	15,600	369,380
Total for 2023	184,721	22,028	206,749

3 Other income

	Unrestricted funds General £	Total funds £
Income from trading subsidiary	251	251
Total for 2024	251	251
Total for 2023	1,375	1,375

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Other direct costs of generating voluntary income		18,836	18,836
Total for 2024		18,836	18,836
Total for 2023		14,625	14,625

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Provision of motoring experience		69,800	-	69,800	27,620
Employment costs		59,824	15,600	75,424	66,328
Establishment costs		28,492	-	28,492	45,738
Telephone		3,355	-	3,355	2,453
Motor expenses		43,287	-	43,287	18,875
Trade subscriptions		545	-	545	1,060
Sundry		6,769	-	6,769	2,516
Travelling		14,512	-	14,512	8,384
Insurance		8,405	-	8,405	5,703
Legal & Professional fees		4,709	-	4,709	2,441
Accountancy fees		1,771	-	1,771	1,610
Bank charges		2,039	-	2,039	1,817
Depreciation, amortisation and other similar costs		5,658	-	5,658	1,900
Allocated support costs		925	-	925	-
		250,091	15,600	265,691	186,445

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Accountancy fees - Independent examination of accounts	1,000	900
Depreciation of fixed assets	5,658	1,900

7 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	72,391	63,025
Pension costs	1,204	886
	73,595	63,911

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Directors	4	5
Support staff	4	4
	8	9

No employee received emoluments of more than £60,000 during the year.

8 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.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Valuation				
At 1 April 2023	2,175	79,500	1,950	83,625
Additions	1,958	56,000	-	57,958
At 31 March 2024	4,133	135,500	1,950	141,583
Depreciation				
At 1 April 2023	2,175	3,800	1,950	7,925
Charge for the year	58	5,600	-	5,658
At 31 March 2024	2,233	9,400	1,950	13,583
Net book value				
At 31 March 2024	1,900	126,100	-	128,000
At 31 March 2023	-	75,700	-	75,700

Revaluation

The fair value of the company's Motor vehicles was revalued on 31 March 2021 by an independent valuer.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £Nil (2023 - £Nil).

11 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	100	100
At 31 March 2024	100	100
Net book value		
At 31 March 2024	100	100
At 31 March 2023	100	100

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Speed of Sight Events Limited 4D Unit 10 Junction Eco Park, Rake Lane, Swinton, Manchester, M28 8LR	England	Ordinary	0%	0%	Trading company

12 Debtors

	2024	2023
	£	£
Trade debtors	11,497	20,910

13 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	50,613	18,242

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	13,295	6,451
Other loans	9,974	9,974
Due to group undertakings	2,517	106
Other taxation and social security	764	582
Other creditors	3,947	3,228
Deferred income	-	20,003
	30,497	40,344

15 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	74,609	335,695	(250,591)	159,713
Restricted funds				
Access to work	-	15,600	(15,600)	-
Total funds	74,609	351,295	(266,191)	159,713

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	67,554	181,471	(174,417)	74,608
Restricted funds				
Access to work	-	22,028	(22,028)	-
Total funds	67,554	203,499	(196,445)	74,608

The specific purposes for which the funds are to be applied are as follows:

The access to work grant is to support the director in his position in order to negate the effect of his disability in carrying out his role.

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	128,000	128,000
Fixed asset investments	100	100
Current assets	62,110	62,110
Current liabilities	(30,497)	(30,497)
Total net assets	159,713	159,713

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	75,700	75,700
Fixed asset investments	100	100
Current assets	39,152	39,152
Current liabilities	(40,344)	(40,344)
Total net assets	74,608	74,608

SPEED OF SIGHT LTD

England & Wales - Charity number 1150463

Accounts

Company registration number: 07973984

Charity registration number: 1150463

SPEED OF SIGHT LTD.
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2023

Horsfield & Smith
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

SPEED OF SIGHT LTD.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	1150463
Company Registration Number	07973984
Registered Office	19 Riverside Drive Radcliffe Manchester M26 1HU
Trustees	A N Bevan K R Green P J P Collins M J Broadbent
Senior Management / Leadership Team	JJ Galloway
Independent Examiner	Horsfield & Smith Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
	The charity is incorporated in England.

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees: A N Bevan
K R Green
J Watson (resigned 31 March 2023)
P J P Collins
M J Broadbent

Objectives and activities

Charitable Objectives and Public Benefit

To promote the physical and mental health of people with disabilities whether acquired at birth, in childhood or in adult life, who would otherwise be excluded by enabling them to enjoy the pleasures and benefits of taking part in motorsport track events, by the provision of adapted and modified vehicles, alongside other people with disabilities and their friends and family members.

The trustees confirm that they have complied with the requirements of section 4 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

TRUSTEES' REPORT

Activities this year

Events were held at the three main circuits that regularly support Speed of Sight: Three Sisters, Wigan, Teesside Autodrome, Middlesborough and Llandow circuit in South Wales. In addition, we held an event at Trac Mon, Anglesey and an offroad event at Cardenden Motorcross Circuit in Scotland.

We are indebted to the circuits who have donated their facilities free of charge for us to run events, we have been made very welcome and the circuit staff have been very supportive and understanding of what we do. We get enquiries and requests from all over the country and are always on the search for new venues to meet the demand.

Throughout the year we have worked extremely hard in continuing to raise our profile to get our message to as many people as possible using social media, traditional media and networking events.

Our volunteer base continues to grow and we have many kind volunteers with a wide-range of skills, enthusiasm and positivity. Some of these volunteers travel many miles to support events. In March we held a training day for our volunteers to ensure everyone is aware of new procedures and safety measures.

SPEED OF SIGHT LTD.

TRUSTEES' REPORT

Objectives achieved this year

We have directly helped many people with disabilities do something they did not believe was possible.

Effectiveness

From verbal and written feedback we know that participants enjoyed the experience (buzzing, over-joyed, exhilarated, dream come true is how people describe their feelings after having driven). We also receive feedback of participants feeling an increase in self-esteem and confidence.

Plans for the future

We will continue to market and promote Speed of Sight to track circuits around the UK with the intention of getting more venues for events, making the experience more accessible. In 2023 we hope to be able to offer an event in the South of England.

Financial review

The results for the year and the charity's financial performance at the year end are in the attached financial statements.

Reserves

The Trustees' policy on reserves is to attempt to retain at least three months of current expenditure to ensure that the trustees and the charity may meet their contractual and statutory obligations.

Structure, governance and management

Nature of governing document

The company was incorporated under its Memorandum and Articles on 2nd March 2012 and registered as a charity on 14th January 2013.

Organisational structure

Speed of Sight Limited is a charitable holding company. It owns 100% of the share capital of Speed of Sight Events Limited, a company which supports the charitable objectives of its parent charity.

The annual report was approved by the trustees of the charity on 25/9/23 and signed on its behalf by:

.....

K R Green
Trustee

SPEED OF SIGHT LTD.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Speed Of Sight Ltd. for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

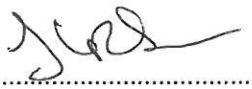
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25/9/23 and signed on its behalf by:



.....

K R Green
Trustee

SPEED OF SIGHT LTD.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPEED OF SIGHT LTD. ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Speed Of Sight Ltd. as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and 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.

PG Nicol

P G Nicol FCA
ICAEW

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 15 November 2023

SPEED OF SIGHT LTD.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	184,721	22,028	206,749	199,785
Other trading activities	3	-	-	-	84
Other income	4	1,375	-	1,375	-
Total Income		186,096	22,028	208,124	199,869
Expenditure on:					
Raising funds	5	(14,625)	-	(14,625)	(885)
Charitable activities	6	(164,417)	(22,028)	(186,445)	(192,190)
Total Expenditure		(179,042)	(22,028)	(201,070)	(193,075)
Net income		7,054	-	7,054	6,794
Net movement in funds		7,054	-	7,054	6,794
Reconciliation of funds					
Total funds brought forward		67,554	-	67,554	60,760
Total funds carried forward	16	74,608	-	74,608	67,554

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

SPEED OF SIGHT LTD.

BALANCE SHEET
AS AT 31 MARCH 2023
(REGISTRATION NUMBER: 07973984)

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	75,700	77,600
Investments	12	100	100
		75,800	77,700
Current assets			
Debtors	13	20,910	907
Cash at bank and in hand	14	18,242	14,800
		39,152	15,707
Creditors: Amounts falling due within one year	15	(40,344)	(25,853)
Net current liabilities		(1,192)	(10,146)
Net assets		74,608	67,554
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		74,608	67,554
Total funds	16	74,608	67,554

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on 25/9/23 and signed on their behalf by:

.....

K R Green
Trustee

1 Accounting policies

1.1Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
19 Riverside Drive
Radcliffe
Manchester
M26 1HU

These financial statements were authorised for issue by the trustees on 25 September 2023.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Speed Of Sight Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity and the group headed by it qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption from preparing consolidated financial statements, the statements are therefore separate financial statements and present information about the charity as an individual undertaking and not as a group.

Going concern

The financial statements have been prepared on a going concern basis due to the continued support of the directors.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Donated services and facilities are recognised as income at the amount that the charity would pay for the services and facilities in the open market with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 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
Motor vehicles	20% straight line
Fixtures and Fittings	20% straight line
Plant and Equipment	20% straight line

The unique, specially constructed and adapted track cars, included in motor vehicles, are not depreciated but are subject to an annual review.

Research and development

Research and development expenditure is written off as incurred.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from community groups	14,591	-	14,591
Grants, including capital grants;			
Grants receivable	5,000	22,028	27,028
Regular giving and capital donations	165,130	-	165,130
Total for 2023	184,721	22,028	206,749
Total for 2022	190,122	9,663	199,785

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2023	-	-
Total for 2022	84	84

4 Other income

	Unrestricted funds General £	Total funds £
Income from trading subsidiary	1,375	1,375
Total for 2023	1,375	1,375

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Other direct costs of generating voluntary income		14,625	14,625
Total for 2023		14,625	14,625
Total for 2022		885	885

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Provision of motoring experience		27,620	-	27,620	64,260
Employment costs		44,300	22,028	66,328	61,415
Establishment costs		45,738	-	45,738	12,224
Telephone		2,453	-	2,453	1,483
Motor expenses		18,875	-	18,875	17,721
Trade subscriptions		1,060	-	1,060	779
Sundry		2,516	-	2,516	9,501
Travelling		8,384	-	8,384	3,039
Insurance		5,703	-	5,703	10,614
Legal & Professional fees		2,441	-	2,441	1,489
Accountancy fees		1,610	-	1,610	2,090
Bank charges		1,817	-	1,817	1,258
Depreciation, amortisation and other similar costs		1,900	-	1,900	2,117
Allocated support costs		-	-	-	4,200
		164,417	22,028	186,445	192,190

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Accountancy fees - Independent examination of accounts	900	825
Depreciation of fixed assets	1,900	2,117

8 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	63,025	60,638
Pension costs	886	777
	63,911	61,415

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Directors	5	5
Support staff	4	4
	9	9

No employee received emoluments of more than £60,000 during the year.

9 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.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Valuation				
At 1 April 2022	2,175	79,500	1,950	83,625
At 31 March 2023	2,175	79,500	1,950	83,625
Depreciation				
At 1 April 2022	2,175	1,900	1,950	6,025
Charge for the year	-	1,900	-	1,900
At 31 March 2023	2,175	3,800	1,950	7,925
Net book value				
At 31 March 2023	-	75,700	-	75,700
At 31 March 2022	-	77,600	-	77,600

Revaluation

The fair value of the company's Motor vehicles was revalued on 31 March 2021 by an independent valuer.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £Nil (2022 - £4,048).

12 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2022	100	100
At 31 March 2023	100	100
Net book value		
At 31 March 2023	100	100
At 31 March 2022	100	100

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Speed of Sight Events Limited 4D Unit 10 Junction Eco Park, Rake Lane, Swinton, Manchester, M28 8LR	England	Ordinary	0%	100%	Trading company

13 Debtors

	2023	2022
	£	£
Trade debtors	20,910	907

14 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	18,242	14,800

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,451	6,704
Other loans	9,974	9,974
Due to group undertakings	106	1,267
Other taxation and social security	582	590
Other creditors	3,228	7,318
Deferred income	20,003	-
	40,344	25,853

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	67,554	181,471	(174,417)	74,608
Restricted funds				
Access to work	-	22,028	(22,028)	-
Total funds	67,554	203,499	(196,445)	74,608

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	60,760	190,206	(183,412)	67,554
Restricted funds				
Access to work	-	9,663	(9,663)	-
Total funds	60,760	199,869	(193,075)	67,554

The specific purposes for which the funds are to be applied are as follows:

The access to work grant is to support the director in his position in order to negate the effect of his disability in carrying out his role.

17 Analysis of net assets between funds

	Unrestricted funds General	Total funds at 31 March 2023
	£	£
Tangible fixed assets	75,700	75,700
Fixed asset investments	100	100
Current assets	39,152	39,152
Current liabilities	(40,344)	(40,344)
Total net assets	74,608	74,608

	Unrestricted funds General	Total funds at 31 March 2022
	£	£
Tangible fixed assets	77,600	77,600
Fixed asset investments	100	100
Current assets	15,707	15,707
Current liabilities	(25,853)	(25,853)
Total net assets	67,554	67,554

18 Analysis of net funds

	At 1 April 2022	Financing cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	14,800	3,442	18,242
Net debt	14,800	3,442	18,242

	At 1 April 2021	Financing cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	2,960	11,840	14,800
Net debt	2,960	11,840	14,800

SPEED OF SIGHT LTD

England & Wales - Charity number 1150463

Accounts

Company registration number: 07973984

Charity registration number: 1150463

SPEED OF SIGHT LTD.
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2022

Horsfield & Smith
Tower House
269 Walmersley Road
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SPEED OF SIGHT LTD.

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SPEED OF SIGHT LTD.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	1150463
Company Registration Number	07973984
Registered Office	19 Riverside Drive Radcliffe Manchester M26 1HU
Trustees	A N Bevan K R Green J Watson P J P Collins M J Broadbent
Senior Management Team	JJ Galloway
Independent Examiner	Horsfield & Smith Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
	The charity is incorporated in England.

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Trustees

A N Bevan
K R Green
J Watson
P J P Collins
M J Broadbent

Objectives and activities

Charitable Objectives and Public Benefit

To promote the physical and mental health of people with disabilities whether acquired at birth, in childhood or in adult life, who would otherwise be excluded by enabling them to enjoy the pleasures and benefits of taking part in motor sport track events, by the provision of adapted and modified vehicles, along side other people with disabilities and their friends and family members.

The trustees confirm that they have complied with the requirements of section 4 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

SPEED OF SIGHT LTD.

TRUSTEES' REPORT

Activities this year

Events were held at the three main circuits that regularly supported Speed of Sight: Three Sisters circuit in Wigan, Teesside Autodrome in Middlesborough and the Llandow circuit in South Wales. In addition, we held an event at the Silverstone circuit. Children and adults of all ages and disabilities enjoyed being able to drive. The feedback received was overwhelmingly positive.

For many of the participants it was their first driving experience with Speed of Sight but we are increasingly getting repeat bookings and there are now familiar faces at every venue.

Throughout the year we have worked extremely hard in continuing to raise our profile to get our message to as many people as possible using social media, traditional media and networking events. Several TV stations spent the day with us at Silverstone and we made not only UK news but also US news. BBC Wales did a news clip on the South Wales event.

We are indebted to the circuits who have donated their facilities free of charge for us to run events, we have been made very welcome and the circuit staff have been very supportive and understanding of what we do. We get enquiries and requests from all over the country and are always on the search for new venues to meet the demand.

We continue to develop good relationships with other charities and this year a charity for children with disabilities booked a full day as did a charity for adults with learning difficulties.

Our volunteer base continues to grow, and we have many kind volunteers with a wide-range of skills, enthusiasm and positivity. Some of these volunteers travel many miles to support events. In March we held a training day for driving instructors and marshalls. This was an opportunity for established volunteers to refresh their knowledge as well as new instructors to gain an insight into what is involved. We are delighted that following this we have several new instructors who have committed to volunteering at events.

SPEED OF SIGHT LTD.

TRUSTEES' REPORT

Objectives achieved this year

We have directly helped many people with disabilities do something they did not believe was possible.

Effectiveness

From feedback we know that they enjoyed the experience (exhilarated, overjoyed, elated is how people describe their feelings after having driven). We also receive feedback of people feeling an increase in self-esteem and feeling more confident.

Plans for the future

We will continue to market and promote Speed of Sight to track circuits around the UK with the intention of getting more venues for events, making the experience more accessible. In 2022 we hope to have an offroad event which will provide a different experience for participants.

Financial review

The results for the year and the charity's financial performance at the year end are in the attached financial statements.

Reserves

The Trustees' policy on reserves is to attempt to retain at least three months of current expenditure to ensure that the trustees and the charity may meet their contractual and statutory obligations.

Structure, governance and management

Nature of governing document

The company was incorporated under its Memorandum and Articles on 2nd March 2012 and registered as a charity on 14th January 2013.

Organisational structure

Speed of Sight Limited is a charitable holding company. It owns 100% of the share capital of Speed of Sight Events Limited, a company which supports the charitable objectives of its parent charity.

The annual report was approved by the trustees of the charity on 21/12/22 and signed on its behalf by:

.....

K R Green
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Speed Of Sight Ltd. for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 2/12/22 and signed on its behalf by:

.....

K R Green
Trustee

SPEED OF SIGHT LTD.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPEED OF SIGHT LTD.

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Speed Of Sight Ltd. are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Speed Of Sight Ltd. as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and 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.

.....

Jonathan Staples BSc FCA DChA
ICAEW

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

2 December 2022

SPEED OF SIGHT LTD.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	190,122	9,663	199,785	102,563
Other trading activities	3	84	-	84	-
Other income	4	-	-	-	922
Total Income		190,206	9,663	199,869	103,485
Expenditure on:					
Raising funds	5	(885)	-	(885)	(400)
Charitable activities	6	(182,527)	(9,663)	(192,190)	(109,338)
Total Expenditure		(183,412)	(9,663)	(193,075)	(109,738)
Net income/(expenditure)		6,794	-	6,794	(6,253)
Gains/losses on revaluation of fixed assets		-	-	-	63,281
Net movement in funds		6,794	-	6,794	57,028
Reconciliation of funds					
Total funds brought forward		60,760	-	60,760	3,732
Total funds carried forward	16	67,554	-	67,554	60,760

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

SPEED OF SIGHT LTD.

BALANCE SHEET
AS AT 31 MARCH 2022
(REGISTRATION NUMBER: 07973984)

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	77,600	79,717
Investments	11	100	100
		77,700	79,817
Current assets			
Debtors	12	907	2,765
Cash at bank and in hand	13	14,800	2,960
		15,707	5,725
Creditors: Amounts falling due within one year	14	(25,853)	(24,782)
Net current liabilities		(10,146)	(19,057)
Net assets		67,554	60,760
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		67,554	60,760
Total funds	16	67,554	60,760

SPEED OF SIGHT LTD.

BALANCE SHEET
AS AT 31 MARCH 2022
(REGISTRATION NUMBER: 07973984)

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on 21/12/22 and signed on their behalf by:

.....

K R Green
Trustee

1 Accounting policies

1.1Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:
19 Riverside Drive
Radcliffe
Manchester
M26 1HU

These financial statements were authorised for issue by the trustees on 2 December 2022.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Speed Of Sight Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity and the group headed by it qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption from preparing consolidated financial statements, the statements are therefore separate financial statements and present information about the charity as an individual undertaking and not as a group.

Going concern

The financial statements have been prepared on a going concern basis due to the continued support of the directors.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Donated services and facilities are recognised as income at the amount that the charity would pay for the services and facilities in the open market with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500.00 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
Motor vehicles	20% straight line
Fixtures and Fittings	20% straight line
Plant and Equipment	20% straight line

The unique, specially constructed and adapted track cars, included in motor vehicles, are not depreciated but are subject to an annual review.

Research and development
Research and development expenditure is written off as incurred.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from community groups	35,623	-	35,623
Grants, including capital grants;			
Grants receivable	13,956	9,663	23,619
Regular giving and capital donations	140,543	-	140,543
Total for 2022	190,122	9,663	199,785
Total for 2021	92,072	10,491	102,563

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	84	84
Total for 2022	84	84

4 Other income

	Unrestricted funds General £	Total funds £
Total for 2021	922	922

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other direct costs of generating voluntary income	885	885	400

	Note	Unrestricted funds General £	Total funds £
Other direct costs of generating voluntary income		885	885
Total for 2022		885	885
Total for 2021		400	400

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Provision of motoring experience		64,260	-	64,260	20,500
Employment costs		51,752	9,663	61,415	60,653
Establishment costs		12,224	-	12,224	5,742
Telephone		1,483	-	1,483	3,725
Motor expenses		17,721	-	17,721	2,966
Trade subscriptions		779	-	779	-
Sundry		9,501	-	9,501	1,360
Travelling		3,039	-	3,039	674
Insurance		10,614	-	10,614	10,197
Legal & Professional fees		1,489	-	1,489	128
Accountancy fees		2,090	-	2,090	2,240
Bank charges		1,258	-	1,258	936
Depreciation, amortisation and other similar costs		2,117	-	2,117	217
Allocated support costs		4,200	-	4,200	-
		182,527	9,663	192,190	109,338

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022	2021
	£	£
Accountancy fees - Independent examination of accounts	825	792
Depreciation of fixed assets	2,117	217

8 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.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Valuation				
At 1 April 2021	2,175	79,500	1,951	83,626
At 31 March 2022	2,175	79,500	1,951	83,626
Depreciation				
At 1 April 2021	1,958	-	1,951	3,909
Charge for the year	217	1,900	-	2,117
At 31 March 2022	2,175	1,900	1,951	6,026
Net book value				
At 31 March 2022	-	77,600	-	77,600
At 31 March 2021	217	79,500	-	79,717

Revaluation

The fair value of the company's Motor vehicles was revalued on 31 March 2021 by an independent valuer.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £4,048 (2021 - £10,845).

11 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2021	100	100
At 31 March 2022	100	100
Net book value		
At 31 March 2022	100	100
At 31 March 2021	100	100

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Speed of Sight Events Limited 4D Unit 10 Junction Eco Park, Rake Lane, Swinton, Manchester, M28 8LR	England	Ordinary	100%	100%	Trading company

12 Debtors

	2022	2021
	£	£
Trade debtors	907	748
Due from group undertakings	-	131
Prepayments	-	1,886
	907	2,765

13 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	14,800	2,960

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,704	1,600
Other loans	9,974	9,974
Due to group undertakings	1,267	-
Other taxation and social security	590	689
Other creditors	7,318	12,519
	25,853	24,782

15 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2022
	£
Within one year	1,267

16 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	60,760	190,206	(183,412)	67,554
Restricted funds				
Access to work	-	9,663	(9,663)	-
Total funds	60,760	199,869	(193,075)	67,554

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	3,732	92,994	(35,966)	60,760
Restricted funds				
Access to work	-	10,491	(10,491)	-
Total funds	3,732	103,485	(46,457)	60,760

The specific purposes for which the funds are to be applied are as follows:

The access to work grant is to support the director in his position in order to negate the effect of his disability in carrying out his role.

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	77,600	77,600
Fixed asset investments	100	100
Current assets	15,707	15,707
Current liabilities	(25,853)	(25,853)
Total net assets	67,554	67,554

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	79,717	79,717
Fixed asset investments	100	100
Current assets	5,725	5,725
Current liabilities	(24,782)	(24,782)
Total net assets	60,760	60,760

18 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,960	11,583	14,543
Net debt	2,960	11,583	14,543

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	3,074	(114)	2,960
Net debt	3,074	(114)	2,960

SPEED OF SIGHT LTD

England & Wales - Charity number 1150463

Accounts

Company registration number: 07973984

Charity registration number: 1150463

SPEED OF SIGHT LTD.
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2021

Horsfield & Smith
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

SPEED OF SIGHT LTD.

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SPEED OF SIGHT LTD.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number	1150463
Company Registration Number	07973984
Registered Office	19 Riverside Drive Radcliffe Manchester M26 1HU
Trustees	A N Bevan K R Green
Senior Management Team	JJ Galloway
Independent Examiner	Horsfield & Smith Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
	The charity is incorporated in England.

SPEED OF SIGHT LTD.

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Trustees

A N Bevan

K R Green

Objectives and activities

Charitable Objectives and Public Benefit

To promote the physical and mental health of people with disabilities whether acquired at birth, in childhood or in adult life, who would otherwise be excluded by enabling them to enjoy the pleasures and benefits of taking part in motor sport track events, by the provision of adapted and modified vehicles, along side other people with disabilities and their friends and family members.

The trustees confirm that they have complied with the requirements of section 4 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

TRUSTEES' REPORT

Activities this year

More events were held at the Three Sisters race circuit and at the Trafford Centre in the overflow car park. These events involved disabled children and adults. Without exception, all participants expressed a strong desire to take part and after their experience explained how much better it was than they imagined and how they'd like to repeat the experience again and again.

We have continued good relationships with organisations such as the Trafford Centre and Three Sisters race track who have donated their facilities free of charge in order for us to run our events. This support will continue into next year and we have entered into positive and encouraging relationships with other venues such as Wombwell Race Circuit, Teesside Autodrome and Llandow Race Circuit. The use of these venues has enabled us to take our cars to parts of the country that we have not been able to access. In doing so we will be able to involve the many people in the Yorkshire and the southern counties that have taken an interest in what we do.

Throughout the year we have worked extremely hard in continuing to raise our profile to get our message to as many people as possible using a wide spectrum of social media and networking activities. This hard work has been rewarded as we are now getting regular telephone and on-line enquiries from all over the country from friends and relatives of people with all kinds of disabilities.
We are also forging strong relationships with other charities and voluntary organisations.

In 2020, we planned to start a training programme for new driving instructors who were keen to become part of the team. Unfortunately, the training had to be cancelled due to the Covid-19 pandemic in the latter part of March 2020, meaning that we had to suspend our operations. In late summer 2020 however, due to the continued dedication and support of our staff and volunteers, we were able to continue operations and hosted a number of events. We are determined to restart our training programme for our new driving instructors as soon as we can.

The recent months have been very challenging for our charity and we could not have continued without the support of our volunteer base, which is now stronger than ever.

TRUSTEES' REPORT

Objectives achieved this year

We have directly helped hundreds of disabled people so far with many more benefitting from the experience including family and friends who attended on the days.

Effectiveness

Newly disabled people are shown that they can still enjoy and take part in events either on their own or as a group who otherwise may not have been motivated to get involved. Children who have been told they would never drive have overcome this by experiencing driving in an exciting environment using a specially adapted car. Our participants ask to come back on more than one occasion.

Plans for the future

We anticipate that the forthcoming year will be another challenging one for the charity. However, I am confident that with the dedication of our volunteers and the continued support of the community, that we can continue to train our driving instructors and we can continue to offer world class events to our beneficiaries.

Financial review

The results for the year and the charity's financial performance at the year end are in the attached financial statements.

Reserves

The Trustees' policy on reserves is to attempt to retain at least three months of current expenditure to ensure that the trustees and the charity may meet their contractual and statutory obligations.

TRUSTEES' REPORT

Structure, governance and management

Nature of governing document

The company was incorporated under its Memorandum and Articles on 2nd March 2012 and registered as a charity on 14th January 2013.

Organisational structure

Speed of Sight Limited is a charitable holding company. It owns 100% of the share capital of Speed of Sight Events Limited, a company which supports the charitable objectives of its parent charity.

The annual report was approved by the trustees of the charity on 20/12/21 and signed on its behalf by:

.....

K R Green
Trustee

SPEED OF SIGHT LTD.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Speed Of Sight Ltd. for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20/12/21 and signed on its behalf by:

.....

K R Green
Trustee

SPEED OF SIGHT LTD.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPEED OF SIGHT LTD.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees of Speed Of Sight Ltd. (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Speed Of Sight Ltd. are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Speed Of Sight Ltd. as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and 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.

.....

Jonathan Staples BSc FCA DChA
ICAEW

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 21/12/21

SPEED OF SIGHT LTD.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	92,072	10,491	102,563	173,453
Other income	3	922	-	922	188
Total Income		92,994	10,491	103,485	173,641
Expenditure on:					
Raising funds	4	(400)	-	(400)	(2,579)
Charitable activities	17	(98,847)	(10,491)	(109,338)	(188,713)
Total Expenditure		(99,247)	(10,491)	(109,738)	(191,292)
Net expenditure		(6,253)	-	(6,253)	(17,651)
Gains/losses on revaluation of fixed assets		63,281	-	63,281	-
Net movement in funds		57,028	-	57,028	(17,651)
Reconciliation of funds					
Total funds brought forward		3,732	-	3,732	21,383
Total funds carried forward	14	60,760	-	60,760	3,732

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 14.

SPEED OF SIGHT LTD.

BALANCE SHEET
AS AT 31 MARCH 2021
(REGISTRATION NUMBER: 07973984)

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	79,717	16,653
Investments	9	100	100
		79,817	16,753
Current assets			
Debtors	10	2,765	2,351
Cash at bank and in hand	11	2,960	3,074
		5,725	5,425
Creditors: Amounts falling due within one year	12	(24,782)	(18,446)
Net current liabilities		(19,057)	(13,021)
Net assets		60,760	3,732
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		60,760	3,732
Total funds	14	60,760	3,732

SPEED OF SIGHT LTD.

BALANCE SHEET
AS AT 31 MARCH 2021
(REGISTRATION NUMBER: 07973984)

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 20/12/2021 and signed on their behalf by:

.....

K R Green
Trustee

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Speed Of Sight Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity and the group headed by it qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption from preparing consolidated financial statements, the statements are therefore separate financial statements and present information about the charity as an individual undertaking and not as a group.

Going concern

The financial statements have been prepared on a going concern basis due to the continued support of the directors.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Donated services and facilities are recognised as income at the amount that the charity would pay for the services and facilities in the open market with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 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
Motor Vehicles	20% straight line
Fixtures and Fittings	20% straight line
Plant and Equipment	20% straight line

Research and development

Research and development expenditure is written off as incurred.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's 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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from community groups	15,470	-	15,470
Grants, including capital grants;			
Grants receivable	39,250	10,491	49,741
Regular giving and capital donations	37,352	-	37,352
Total for 2021	92,072	10,491	102,563
Total for 2020	157,878	15,575	173,453

3 Other income

	Unrestricted funds General £	Total funds £
Income from trading subsidiary	922	922
Total for 2021	922	922
Total for 2020	188	188

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other direct costs of generating voluntary income	400	400	2,579

	Note	Unrestricted funds General £	Total funds £
Other direct costs of generating voluntary income		400	400
Total for 2021		400	400
Total for 2020		2,579	2,579

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Accountancy fees - Independent examination of accounts	792	820
Depreciation of fixed assets	5,590	9,203

6 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.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost				
At 1 April 2020	2,175	87,461	1,951	91,587
Revaluations	-	(7,961)	-	(7,961)
At 31 March 2021	2,175	79,500	1,951	83,626
Depreciation				
At 1 April 2020	1,741	71,242	1,951	74,934
Revaluations	-	(71,242)	-	(71,242)
Charge for the year	217	-	-	217
At 31 March 2021	1,958	-	1,951	3,909
Net book value				
At 31 March 2021	217	79,500	-	79,717
At 31 March 2020	434	16,219	-	16,653

Revaluation

The fair value of the company's Motor vehicles was revalued on 31 March 2021 by an independent valuer.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £10,845 (2020 - £16,219).

9 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 April 2020	100	100
At 31 March 2021	100	100
Net book value		
At 31 March 2021	100	100
At 31 March 2020	100	100

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Speed of Sight Events Limited 4D Unit 10 Junction Eco Park, Rake Lane, Swinton, Manchester, M28 8LR	England	Ordinary	100%	100%	Trading company

10 Debtors

	2021	2020
	£	£
Trade debtors	748	748
Due from group undertakings	131	303
Prepayments	1,886	1,300
	2,765	2,351

11 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	2,960	3,074

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,600	-
Other loans	9,974	9,974
Other taxation and social security	689	2,210
Other creditors	12,519	6,262
	24,782	18,446

13 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:
19 Riverside Drive
Radcliffe
Manchester
M26 1HU

These financial statements were authorised for issue by the trustees on 20 December 2021.

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	3,732	92,994	(35,966)	60,760
Restricted funds	-	10,491	(10,491)	-
Total funds	3,732	103,485	(46,457)	60,760

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	21,383	158,066	(175,717)	3,732
Restricted funds	-	15,575	(15,575)	-
Total funds	21,383	173,641	(191,292)	3,732

The specific purposes for which the funds are to be applied are as follows:

The access to work grant is to support the director in his position in order to negate the effect of his disability in carrying out his role.

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	79,717	79,717
Fixed asset investments	100	100
Current assets	5,725	5,725
Current liabilities	(24,782)	(24,782)
Total net assets	60,760	60,760

	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	16,653	16,653
Fixed asset investments	100	100
Current assets	5,425	5,425
Current liabilities	(18,446)	(18,446)
Total net assets	3,732	3,732

16 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	3,074	(114)	2,960
Net debt	3,074	(114)	2,960

	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	11,655	(8,581)	3,074
Net debt	11,655	(8,581)	3,074

17 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Provision of motoring experience		20,500	-	20,500	65,800
Employment costs		50,162	10,491	60,653	71,747
Establishment costs		5,742	-	5,742	5,352
Telephone		3,725	-	3,725	2,157
Motor expenses		2,966	-	2,966	10,242
Trade subscriptions		-	-	-	56
Sundry		1,360	-	1,360	3,624
Travelling		674	-	674	6,682
Insurance		10,197	-	10,197	10,791
Legal & Professional fees		128	-	128	561
Accountancy fees		2,240	-	2,240	1,610
Bank charges		936	-	936	888
Depreciation, amortisation and other similar costs		217	-	217	9,203
		98,847	10,491	109,338	188,713

£98,847 (2020 - £173,138) of the above expenditure was attributable to unrestricted funds and £10,491 (2020 - £15,575) to restricted funds.