

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.

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 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.

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, Middlesbrough 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

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.


.....

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		<u>186,096</u>	<u>22,028</u>	<u>208,124</u>	<u>199,869</u>
Expenditure on:					
Raising funds	5	(14,625)	-	(14,625)	(885)
Charitable activities	6	(164,417)	(22,028)	(186,445)	(192,190)
Total Expenditure		<u>(179,042)</u>	<u>(22,028)</u>	<u>(201,070)</u>	<u>(193,075)</u>
Net income		<u>7,054</u>	<u>-</u>	<u>7,054</u>	<u>6,794</u>
Net movement in funds		7,054	-	7,054	6,794
Reconciliation of funds					
Total funds brought forward		<u>67,554</u>	<u>-</u>	<u>67,554</u>	<u>60,760</u>
Total funds carried forward	16	<u><u>74,608</u></u>	<u><u>-</u></u>	<u><u>74,608</u></u>	<u><u>67,554</u></u>

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

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 ~~25.19.23~~ and signed on their behalf by:



.....
K R Green
Trustee

SPEED OF SIGHT LTD.

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

1 Accounting policies

1.1 Charity 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.

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

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.

SPEED OF SIGHT LTD.

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

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.

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

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.

SPEED OF SIGHT LTD.

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

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.

SPEED OF SIGHT LTD.

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

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

SPEED OF SIGHT LTD.

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

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		<u>14,625</u>	<u>14,625</u>
Total for 2022		<u>885</u>	<u>885</u>

SPEED OF SIGHT LTD.

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

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
		<u>164,417</u>	<u>22,028</u>	<u>186,445</u>	<u>192,190</u>

SPEED OF SIGHT LTD.

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

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
	<u>63,911</u>	<u>61,415</u>

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 No	2022 No
Directors	5	5
Support staff	4	4
	<u>9</u>	<u>9</u>

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.

SPEED OF SIGHT LTD.

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

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	<u>2,175</u>	<u>79,500</u>	<u>1,950</u>	<u>83,625</u>
At 31 March 2023	<u>2,175</u>	<u>79,500</u>	<u>1,950</u>	<u>83,625</u>
Depreciation				
At 1 April 2022	2,175	1,900	1,950	6,025
Charge for the year	<u>-</u>	<u>1,900</u>	<u>-</u>	<u>1,900</u>
At 31 March 2023	<u>2,175</u>	<u>3,800</u>	<u>1,950</u>	<u>7,925</u>
Net book value				
At 31 March 2023	<u>-</u>	<u>75,700</u>	<u>-</u>	<u>75,700</u>
At 31 March 2022	<u>-</u>	<u>77,600</u>	<u>-</u>	<u>77,600</u>

SPEED OF SIGHT LTD.

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

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	<u>100</u>	<u>100</u>

Shares in group undertakings and participating interests

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

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

SPEED OF SIGHT LTD.

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

13 Debtors

	2023	2022
	£	£
Trade debtors	<u>20,910</u>	<u>907</u>

14 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>18,242</u>	<u>14,800</u>

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	<u>20,003</u>	<u>-</u>
	<u>40,344</u>	<u>25,853</u>

SPEED OF SIGHT LTD.

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	<u>67,554</u>	<u>203,499</u>	<u>(196,445)</u>	<u>74,608</u>
	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	<u>60,760</u>	<u>199,869</u>	<u>(193,075)</u>	<u>67,554</u>

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.

SPEED OF SIGHT LTD.

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

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	<u>74,608</u>	<u>74,608</u>

	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	<u>67,554</u>	<u>67,554</u>

18 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>14,800</u>	<u>3,442</u>	<u>18,242</u>
Net debt	<u>14,800</u>	<u>3,442</u>	<u>18,242</u>
	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>2,960</u>	<u>11,840</u>	<u>14,800</u>
Net debt	<u>2,960</u>	<u>11,840</u>	<u>14,800</u>