

Charity Registration No: 1166429 (England)

SPEED WORKS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2021

SPEED WORKS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Carole Hollman Mike McNeil James Wright
Charity name	Speed Works
Charity number	1166429
Registered address	64 Turvey Lane Long Whatton Loughborough Leicestershire LE12 5DN
Independent Examiner	Brooks & Partners Accountants Ltd 22 St Peter's Street Stamford Lincolnshire PE9 2PF

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TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ending 31st March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from January 2016).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number: 1166429

Registered Office

64 Turvey Lane
Long Whatton
Loughborough
Leics LE12 5DN

Trustees and Directors

C Hollman
M McNeil
J Wright

Accountants for this Return

Brooks and Partners Accountants Ltd
22 St. Peter's Street,
Stamford
Lincs PE9 2PF

Bank

Barclays Bank PLC
18 St Peter's Street
St Albans
Herts AL1 3NA

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TRUSTEES' REPORT

FOR PERIOD ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is a charitable incorporated organisation registered with the charities commission and is controlled by its constitution.

Recruitment and Appointment of Trustees and Directors

The trustees may appoint a person who is willing to serve as a trustee on such terms as they may agree from time to time. New trustees are voted and agreed at the AGM.

Induction and Training

The training and induction of new trustees and directors will depend on their existing experience and where necessary, induction and training on charity, legal and financial matters will be on an informal basis tailored to the individual's and company's needs. New trustees are selected in order to gain benefit from their skills and experience, to complement the existing trustees and to provide succession.

Organisational Structure

The trustees who served during the year and up to the date of signature of the financial statements were:

C Hollman

J Wright

M McNeil

The power to appoint new trustees is vested in the trustees. All trustees give their time freely and no remuneration or benefits were paid.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008, and the provisions of the governing documents. They are also responsible for the safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT

FOR PERIOD ENDED 31 MARCH 2021

Objectives – The charity's objectives are specifically restricted to the following:

- To find the next generation of high performing athletes by running an elite training system giving raw talented youngsters the opportunity to work with high performance specialists. This system will include coaching, therapy and classroom modules to prepare them for a competitive environment both on and off the track and later in life.
The charity receives donations and subsidised coaching fees to fund these activities.
- The support and development of athletes to a national and international ranking.

Reserves – The charity's policy is as follows:

- The charity will utilise reserves for the future development of young athletes.

Related parties

- During the year Mr and Mrs Jonas Dodoo charged £2,800 (2020: £19,700) for head coaching services via their trading company Speedworks Training Ltd.

Mr and Mrs Dodoo are family members of trustee Mrs Carole Hollman.

The trustees' report was approved by the Board of Trustees on 9 December 2021.

C C Hollman

C Hollman

Trustee

Dated 9 December 2021

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPEED WORKS

Independent Examiner's Report to the Trustees of the SPEED WORKS

I report on the accounts of the charity for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes set out on pages 1 – 12.

This report is made solely to the trustees in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees for my examination work.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year (under Section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts (under Section 145 of the Charities Act).

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, I confirm that no matter has come to my attention which gives me reasonable cause to believe that in any material respect the:

1. accounting records were kept in accordance with Section 130 of the Charities Act; and
2. the accounts do accord with the accounting records and do comply with the accounting requirements of the Charities Act 2011.

Name: Kate Howitt
Qualification: FCCA
Address: Brooks and Partners Accountants Ltd
22 St. Peter's St, Stamford, Lincs. PE9 2PF

Date: 9 December 2021

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STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR YEAR ENDING 31 March 2021

		2021 Unrestricted funds	2021 Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
INCOME FROM:					
Donations and legacies	3	33,786		33,786	33,190
Coaching fees	3	10,593		10,593	55,489
Total Income		<u>44,379</u>	<u>0</u>	<u>44,379</u>	<u>88,679</u>
EXPENDITURE ON:					
Charitable activities	4,8	34,233		34,233	88,628
Governance costs	5	900		900	900
Other resources expended	6	9,343		9,343	3,805
Total Expenditure		<u>44,476</u>	<u>0</u>	<u>44,476</u>	<u>93,333</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR					
NET MOVEMENT IN FUNDS	11	<u>-98</u>	<u>0</u>	<u>-98</u>	<u>-4,654</u>
FUND BALANCE BROUGHT FORWARD AT 1 APRIL 2020		10,868		10,868	15,522
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021		<u><u>10,770</u></u>	<u><u>0</u></u>	<u><u>10,770</u></u>	<u><u>10,868</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 March 2021

	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds	2020 Total Funds
Notes	£	£	£	£
FIXED ASSETS				
Tangible fixed assets	-	-	-	-
	-	-	-	-
CURRENT ASSETS				
Cash at bank and in hand	10,770		10,770	19,748
Debtors	0		0	300
	10,770	0	10,770	20,048
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	0		0	9,180
	0	0	0	9,180
NET CURRENT ASSETS	10,770	0	10,770	10,868
TOTAL ASSETS LESS CURRENT LIABILITIES	10,770	0	10,770	10,868
FUNDS				
Unrestricted funds	10,770		10,770	10,868
Restricted funds				
TOTAL FUNDS	10,770	0	10,770	10,868

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BALANCE SHEET

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company .

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 9 December 2021 and were signed on its behalf by:

C C Hollman

C Hollman

Trustee

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2021

1 Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant notes to the accounts, and in accordance with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charitable companies preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Incoming resources

Income is recognised when the charitable company is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Grants

Grants that provide core funding or are of a general nature are recognised where the entitlement, certainty of receipt and the amounts can be measured with sufficient reliability. Such income is only deferred when there are imposed conditions which must be met before the charitable company has unconditional entitlement.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2021

1.4. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable value added tax is charged against the category of resources expended for which it was incurred.

Governance costs include those incurred in the governance of the charity and its assets are primarily associated with constitutional and statutory requirements.

1.5. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with the bank.

1.6. Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off assets over their useful lives.

Plant and machinery	20% straight line
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1.7. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

1.8. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the contributor or when funds are raised for specific purposes.

1.9. Volunteer help

The value of any voluntary help received is not included in the accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2021

3 Voluntary Income

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Coaching fees	10,593		10,593	55,489
Donations	33,786		33,786	33,190
	<u>44,379</u>	<u>0</u>	<u>44,379</u>	<u>88,679</u>

4 Charitable Activities

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Consultant coaches and therapists	33,545		33,545	83,365
Venue hire	160		160	3,599
Sports equipment	528		528	1,664
	<u>34,233</u>	<u>0</u>	<u>34,233</u>	<u>88,628</u>

5 Governance costs

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Accountancy	900		900	900
	<u>900</u>	<u></u>	<u>900</u>	<u>900</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2021

6 Other Resources Expended

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Travel and subsistence				2,820
Computers and software	845		845	893
Advertising	1,245		1,245	
Consultant Administrator	6,650		6,650	
Stationery/Postage	36		36	3
Uniforms	525		525	
Bank Charges	42		42	89
	<u>9,343</u>	<u></u>	<u>9,343</u>	<u>3,805</u>

7 Debtors

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Coaching fee awaiting payment			0	300
	<u>0</u>	<u>-</u>	<u>0</u>	<u>300</u>

8 Creditors: Amounts falling due within one year

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Speedworks Training Ltd - Related Party			0	8,800
Refund of coaching fee paid due to covid			0	380
	<u>0</u>	<u>-</u>	<u>0</u>	<u>9,180</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 March 2021

9 Movement in Funds

	At 31 March 2020 £	Net movement in funds £	At 31 March 2021 £
Unrestricted	10,868	-98	10,770
Restricted			
	<u>10,868</u>	<u>-98</u>	<u>10,770</u>

10 Analysis of net assets between funds

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Fund balance at 31 March 2021 are represented by:-				
Tangible assets				
Current assets / (liabilities)	10,770	0	10,770	10,868
	<u>10,770</u>	<u>0</u>	<u>10,770</u>	<u>10,868</u>

14 Trustees' Remuneration, Benefits and Expenses

None of the trustees received any remuneration or benefits from the charity during the year.

15 Related party transactions

During the year Mr and Mrs Jonas Dodoo charged £2,800 (2020: £19,700) via their trading company Speedworks Training Ltd.

Mr and Mrs Dodoo are family members of trustee Mrs Carole Hollman.

16 Ultimate controlling party

The charity is controlled by the trustees.