

## THE SPINAL TRACK ANNUAL REPORT FOR 1/1/21 – 31/12/21

REG CHARITY NUMBER: 1173285

### Summary of the purposes of the charity:

The charity was set up to provide incredible driving experiences simply not available to disabled drivers. It was noted that there were no available cars on hand controls (or other adaptations) for disabled drivers in the UK to take part in track driving. We then added a disabled rally school to our experiences, to become the World leading supplier of disabled driving experiences.

### 2021 Charity achievements:

Covid was still a present issue in 2021 and we agreed that we would restart once all restrictions were removed. We have high risk beneficiaries and also we didn't want to add further stress and complication to our days. We restarted in the final few months and carried out two track days and four rally days. We spent the off time building new cars in readiness for a very busy 2022.

### Fundraising:

In the same way as 2020 panned out, we struggled with normal fundraising due to lockdown, but thankfully our sponsors stayed with us and we built some new relationships with other businesses to help us through this year and future years.

Trustees: Simon Evans Mike Simpson David Pond

Signed on behalf of the Trustees:

Andrew Bayliss Co-founder 30/10/2022



**SPINAL TRACK**  
**REGISTERED CHARITY NO. 1173285**  
**REGISTERED COMPANY NO. 10514904**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**(Ref: 05410330)**

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**

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**for the year ended 31 December 2021**

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**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**

**REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 governing document, the Companies Act 2006 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 (FRS102).

**REFERENCE AND ADMINISTRATION DETAILS**

**Registered Company number**  
10514904 (England and Wales)

**Registered Charity number**  
1173285

**Registered office**  
Thomas Eggar House, Friary Lane  
Chichester, West Sussex  
PO19 1UF

**Trustees**  
S J W Evans  
M Simpson  
Ms J Y Harding (resigned 11.6.2021)  
D Pond (appointed 11.6.2021)

**Independent examiner**  
Claire Norwood BSc FCA ATII  
Jones Avens Limited  
Piper House, 4 Dukes Court  
Bognor Road, Chichester  
West Sussex  
PO19 8FX

**Solicitors**  
Irwin Mitchell LLP  
Thomas Eggar house  
Friary Lane, Chichester  
West Sussex  
PO19 1UF

**Bankers**  
HSBC UK

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Spinal Track is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

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**REGISTERED CHARITY NO. 1173285**  
**REGISTERED COMPANY NO. 10514904**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

**OBJECTS AND ACTIVITIES**

**Objectives and aims**

The charity's objects as set out in the Memorandum and Articles of Association are:

To promote 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 sports track events, by the provision of adapted and modified vehicles, alongside other people with disabilities and their friends and family members.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees are satisfied that the charity continues to meet the public benefit test through its objectives and activities.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The financial results for the period are detailed in the Statement of Financial Activities.

During the year the charity has fulfilled its objectives by providing track day experiences based at Silverstone and are run on the full Grand prix circuit.

**FINANCIAL REVIEW**

With the additional experience now up and running, our costs have increased. We have been incredibly diligent to ensure no money is wasted, but that the experiences and safety are at the highest levels. Continued support by our commercial sponsors make this extra rally experience possible. We have received a decent amount of donations from the public and continue to focus on this to cover any loss from commercial partnerships.

**Reserves policy**

The trustees regularly review the level of reserves to ensure that they are adequate for the current and proposed levels of charitable activity.

The total reserves at the year end are £238,418 (2020 - £174,650)

**TRUSTEES RESPONSIBILITIES**

Legislation requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by order of the board of trustees on 26.09.22 And signed on its behalf by:

  
 M Simpson - Trustee

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Balance Sheet as at 31 December 2021**

	<u>Note</u>	<u>As at 31.12.2021</u>	<u>As at 31.12.2020</u>
<b>Fixed Assets</b>			
Tangible Assets	4	19,745	26,326
<b>Current Assets</b>			
Cash at bank		219,125	146,984
Debtors	5	1,949	2,450
Liabilities falling due within 12 months			
Creditors	6	(2,400)	(1,200)
<b>Net Current Assets</b>		<u>218,674</u>	<u>148,234</u>
<b>Total Assets less Current Liabilities</b>		238,418	174,560
<b>Net Assets</b>		£ <u>238,418</u>	£ <u>174,560</u>
<b>Fund Balance as at 31.12.2021</b>			
Unrestricted		£ <u>238,418</u>	£ <u>174,560</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 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 Section 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.

The financial statements were approved by the board of trustees on 26.09.22 and signed on their behalf by



M Simpson - Trustee

The notes on pages 6-9 form part of these accounts.

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPINAL TRACK**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021

## **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 requirement 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 the Trust's accounts 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1        accounting records were not kept in respect of the Company 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 concerning 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102)

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.

**Claire Norwood Bsc FCA ATII**

**Chartered Accountant**

Jones Avens Limited  
Piper House  
4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX



28/09/2022

Dated .....

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Statement of Financial Activities for the year ended 31 December 2021**  
**(Including Income and Expenditure Account)**  
**General Unrestricted Funds**

	<u>Page</u>	<u>Year ended</u> <u>31.12.2021</u>	<u>Year ended</u> <u>31.12.2020</u>
<u>Income and Endowments from:</u>			
Donations and Legacies	9	88,045	81,226
<b>Total Income</b>		£ <u>88,045</u>	<u>81,226</u>
<b>Expenditure on:</b>			
Charitable Activities	11	24,188	33,335
<b>Total Resources Expended</b>		£ <u>24,188</u>	<u>33,335</u>
<b>Net income for the year/Net movement in funds</b>		63,858	47,891
Fund balance brought forward 31.12.2020		174,560	126,669
<b>Fund balance carried forward 31.12.2021</b>		£ <u>238,418</u> £	<u>174,560</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 6-9 form part of these accounts.



**SPINAL TRACK**  
**REGISTERED CHARITY NO. 1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Notes to the Accounts for the year ended 31 December 2021**

## **1 ACCOUNTING POLICIES**

The Spinal Track Charitable Trust is a private company limited by guarantee incorporated in England and Wales, company number 10514904 and Charity Commission number 1173285. The registered address is Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF.

### **1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 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 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The principal accounting policies adopted are set out below.

### **1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have 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 preparation of the accounts.

### **1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

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.

### **1.4 INCOMING RESOURCES**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that income will be received.

### **1.5 CHARITABLE ACTIVITIES**

Expenditure on charitable activities consists of the costs necessary to deliver the charities objectives and are accounted for on an accruals basis

### **1.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles – 25% on a reducing balance

## **1.7 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

## **1.8 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

## **1.9 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## **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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Notes to the Accounts for the year ended 31 December 2021**

	Note	Year ended 31.12.2021	Year ended 31.12.2020
<b>3 DONATIONS AND LEGACIES</b>			
Donations and gifts		88,045	81,226
		<u>88,045</u>	<u>81,226</u>
<b>4 TANGIBLE FIXED ASSETS</b>		Year ended 31.12.2021	Year ended 31.12.2020
<b>COST</b>			
At 1 January 2021		57,885	49,385
Additions		-	8,500
As at 31 December 2021		<u>57,885</u>	<u>57,885</u>
<b>DEPRECIATION</b>			
At 1 January 2021		31,559	22,783
Charge for year		6,582	8,776
As at 31 December 2021		<u>38,141</u>	<u>31,559</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021		<u>19,745</u>	<u>26,326</u>
At 31 December 2020		<u>26,326</u>	<u>26,602</u>
<b>5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		Year ended 31.12.2021	Year ended 31.12.2020
Prepayments		<u>1,949</u>	<u>2,450</u>
<b>6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		Year ended 31.12.2021	Year ended 31.12.2020
Accrued expenses		<u>2,400</u>	<u>1,200</u>
<b>7 SUPPORT AND GOVERNANCE COSTS</b>			
Accountant fee		-	(88)
Audit fee		1,200	1,200
Company Secretarial		-	-
Insurance		3,173	3,976
Postage		-	112
Advertising costs		-	1,918
Website costs		301	301
Gifts to sponsors		-	476
Bank charges		78	67
		<u>4,753</u>	<u>7,962</u>

Basis of Allocation: All of the governance and support costs are allocated to the charitable activities totalling £4,753 in 2021 (£7,962 in 2020)

**SPINAL TRACK**  
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**Notes to the Accounts for the year ended 31 December 2021**

**8 MOVEMENT IN FUNDS**

	<u>At 1.1.2021</u> £	<u>Net movement in funds</u> £	<u>At 31.12.2021</u> £
<b>Unrestricted funds</b>			
General fund	174,560	63,858	238,418
<b>TOTAL FUNDS</b>	<u>174,560</u>	<u>63,858</u>	<u>238,418</u>

Net movement in funds, included in the above are as follows:

	<u>Incoming resources</u> £	<u>Resources expended</u> £	<u>Movement in funds</u> £
<b>Unrestricted funds</b>			
General fund	88,045	(24,188)	63,858
<b>TOTAL FUNDS</b>	<u>88,045</u>	<u>(24,188)</u>	<u>63,858</u>

Comparative net movement in funds, included in the above are as follows:

	<u>Incoming resources</u> £	<u>Resources expended</u> £	<u>Movement in funds</u> £
<b>Unrestricted funds</b>			
General fund	81,226	(33,335)	47,891
<b>TOTAL FUNDS</b>	<u>81,226</u>	<u>(33,335)</u>	<u>47,891</u>

A current year 12 months and prior year 12 months combined position is as follows:

	<u>At 1.1.2020</u> £	<u>Net movement in funds</u> £	<u>At 31.12.2021</u> £
<b>Unrestricted funds</b>			
General fund	126,669	111,748	238,417
<b>TOTAL FUNDS</b>	<u>126,669</u>	<u>111,748</u>	<u>238,417</u>

Net movement in funds, included in the above are as follows:

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<u>Incoming resources</u> £	<u>Resources expended</u> £	<u>Movement in funds</u> £
<b>Unrestricted funds</b>			
General fund	169,271	(57,524)	111,748
<b>TOTAL FUNDS</b>	<u>169,271</u>	<u>(57,524)</u>	<u>111,748</u>

**9 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021 (2020 :nil)

**10 EMPLOYEES**

There were no employees during the year (2020:nil)

**11 TRANSACTIONS WITH TRUSTEES**

There were no payments for remuneration or expenses to trustees during the year (2020:nil)

**SPINAL TRACK**  
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**REGISTERED COMPANY NO. 10514904**

**Detailed Statement of Financial Activities for the year ended 31 December 2021**

	Note	Year ended <u>31.12.2021</u>	Year ended <u>31.12.2020</u>
<b>INCOME AND ENDOWMENTS</b>			
<b>Donations and legacies</b>			
Donations received		33,045	13,726
Sponsorship received		55,000	67,500
<b>Total incoming resources</b>		<u>88,045</u>	<u>81,226</u>
 <b>EXPENDITURE</b>			
<b>Other</b>			
Motoring expenses		5,563	4,575
Track Day costs		7,291	12,022
Motor vehicles - depreciation		6,582	8,776
		<u>19,435</u>	<u>25,373</u>
 <b>Support costs</b>			
<b>Management</b>			
Insurance		3,173	3,976
Postage and stationery			112
Advertising		301	2,220
Sundries		<u>476</u>	<u>476</u>
		<u>3,475</u>	<u>6,784</u>
 <b>Finance</b>			
Bank charges		78	67
 <b>Governance costs</b>			
Accountancy and legal fees		1,200	1,112
<b>Total outgoing resources</b>		<u>24,188</u>	<u>33,336</u>
<b>Net income</b>		<u>63,858</u>	<u>47,890</u>





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**FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**(Ref: 05410330)**



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**Independent examiner**

Claire Norwood BSc FCA ATII  
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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Public benefit**

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With the additional experience now up and running, our costs have increased. We have been incredibly diligent to ensure no money is wasted, but that the experiences and safety are at the highest levels. Continued support by our commercial sponsors make this extra rally experience possible. We have received a decent amount of donations from the public and continue to focus on this to cover any loss from commercial partnerships.

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Approved by order of the board of trustees on 26.09.22 And signed on its behalf by:

  
 M Simpson - Trustee

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Balance Sheet as at 31 December 2021**

	<u>Note</u>	<u>As at 31.12.2021</u>	<u>As at 31.12.2020</u>
<b>Fixed Assets</b>			
Tangible Assets	4	19,745	26,326
<b>Current Assets</b>			
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Debtors	5	1,949	2,450
Liabilities falling due within 12 months			
Creditors	6	(2,400)	(1,200)
<b>Net Current Assets</b>		<u>218,674</u>	<u>148,234</u>
<b>Total Assets less Current Liabilities</b>		238,418	174,560
<b>Net Assets</b>		£ <u>238,418</u>	£ <u>174,560</u>
<b>Fund Balance as at 31.12.2021</b>			
Unrestricted		£ <u>238,418</u>	£ <u>174,560</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 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 Section 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.

The financial statements were approved by the board of trustees on 26.09.22 and signed on their behalf by



M Simpson - Trustee

The notes on pages 6-9 form part of these accounts.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SPINAL TRACK**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021

**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 requirement 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 the Trust's accounts 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Company 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 concerning 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102)

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.

**Claire Norwood Bsc FCA ATII**

**Chartered Accountant**

Jones Avens Limited  
Piper House  
4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX



28/09/2022

Dated .....

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Statement of Financial Activities for the year ended 31 December 2021**  
**(Including Income and Expenditure Account)**  
**General Unrestricted Funds**

	<u>Page</u>	<u>Year ended</u> <u>31.12.2021</u>	<u>Year ended</u> <u>31.12.2020</u>
<u>Income and Endowments from:</u>			
Donations and Legacies	9	88,045	81,226
<b>Total Income</b>		£ <u>88,045</u>	<u>81,226</u>
<b>Expenditure on:</b>			
Charitable Activities	11	24,188	33,335
<b>Total Resources Expended</b>		£ <u>24,188</u>	<u>33,335</u>
<b>Net income for the year/Net movement in funds</b>		63,858	47,891
Fund balance brought forward 31.12.2020		174,560	126,669
<b>Fund balance carried forward 31.12.2021</b>		£ <u>238,418</u> £	<u>174,560</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 6-9 form part of these accounts.

**SPINAL TRACK**  
**REGISTERED CHARITY NO. 1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Notes to the Accounts for the year ended 31 December 2021**

## **1 ACCOUNTING POLICIES**

The Spinal Track Charitable Trust is a private company limited by guarantee incorporated in England and Wales, company number 10514904 and Charity Commission number 1173285. The registered address is Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF.

### **1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 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 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The principal accounting policies adopted are set out below.

### **1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have 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 preparation of the accounts.

### **1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

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.

### **1.4 INCOMING RESOURCES**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that income will be received.

### **1.5 CHARITABLE ACTIVITIES**

Expenditure on charitable activities consists of the costs necessary to deliver the charities objectives and are accounted for on an accruals basis

### **1.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles – 25% on a reducing balance

## **1.7 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

## **1.8 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

## **1.9 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## **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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Notes to the Accounts for the year ended 31 December 2021**

	Note	Year ended 31.12.2021	Year ended 31.12.2020
<b>3 DONATIONS AND LEGACIES</b>			
Donations and gifts		88,045	81,226
		<u>88,045</u>	<u>81,226</u>
<b>4 TANGIBLE FIXED ASSETS</b>		Year ended 31.12.2021	Year ended 31.12.2020
<b>COST</b>			
At 1 January 2021		57,885	49,385
Additions		-	8,500
As at 31 December 2021		<u>57,885</u>	<u>57,885</u>
<b>DEPRECIATION</b>			
At 1 January 2021		31,559	22,783
Charge for year		6,582	8,776
As at 31 December 2021		<u>38,141</u>	<u>31,559</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021		<u>19,745</u>	<u>26,326</u>
At 31 December 2020		<u>26,326</u>	<u>26,602</u>
<b>5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		Year ended 31.12.2021	Year ended 31.12.2020
Prepayments		<u>1,949</u>	<u>2,450</u>
<b>6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		Year ended 31.12.2021	Year ended 31.12.2020
Accrued expenses		<u>2,400</u>	<u>1,200</u>
<b>7 SUPPORT AND GOVERNANCE COSTS</b>			
Accountant fee		-	(88)
Audit fee		1,200	1,200
Company Secretarial		-	-
Insurance		3,173	3,976
Postage		-	112
Advertising costs		-	1,918
Website costs		301	301
Gifts to sponsors		-	476
Bank charges		78	67
		<u>4,753</u>	<u>7,962</u>

Basis of Allocation: All of the governance and support costs are allocated to the charitable activities totalling £4,753 in 2021 (£7,962 in 2020)

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**  
**Notes to the Accounts for the year ended 31 December 2021**

**8 MOVEMENT IN FUNDS**

	<u>At 1.1.2021</u> £	<u>Net movement in funds</u> £	<u>At 31.12.2021</u> £
<b>Unrestricted funds</b>			
General fund	174,560	63,858	238,418
<b>TOTAL FUNDS</b>	<u>174,560</u>	<u>63,858</u>	<u>238,418</u>

Net movement in funds, included in the above are as follows:

	<u>Incoming resources</u> £	<u>Resources expended</u> £	<u>Movement in funds</u> £
<b>Unrestricted funds</b>			
General fund	88,045	(24,188)	63,858
<b>TOTAL FUNDS</b>	<u>88,045</u>	<u>(24,188)</u>	<u>63,858</u>

Comparative net movement in funds, included in the above are as follows:

	<u>Incoming resources</u> £	<u>Resources expended</u> £	<u>Movement in funds</u> £
<b>Unrestricted funds</b>			
General fund	81,226	(33,335)	47,891
<b>TOTAL FUNDS</b>	<u>81,226</u>	<u>(33,335)</u>	<u>47,891</u>

A current year 12 months and prior year 12 months combined position is as follows:

	<u>At 1.1.2020</u> £	<u>Net movement in funds</u> £	<u>At 31.12.2021</u> £
<b>Unrestricted funds</b>			
General fund	126,669	111,748	238,417
<b>TOTAL FUNDS</b>	<u>126,669</u>	<u>111,748</u>	<u>238,417</u>

Net movement in funds, included in the above are as follows:

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<u>Incoming resources</u> £	<u>Resources expended</u> £	<u>Movement in funds</u> £
<b>Unrestricted funds</b>			
General fund	169,271	(57,524)	111,748
<b>TOTAL FUNDS</b>	<u>169,271</u>	<u>(57,524)</u>	<u>111,748</u>

**9 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021 (2020 :nil)

**10 EMPLOYEES**

There were no employees during the year (2020:nil)

**11 TRANSACTIONS WITH TRUSTEES**

There were no payments for remuneration or expenses to trustees during the year (2020:nil)

**SPINAL TRACK**  
**REGISTERED CHARITY NO.1173285**  
**REGISTERED COMPANY NO. 10514904**

**Detailed Statement of Financial Activities for the year ended 31 December 2021**

	Note	Year ended <u>31.12.2021</u>	Year ended <u>31.12.2020</u>
<b>INCOME AND ENDOWMENTS</b>			
<b>Donations and legacies</b>			
Donations received		33,045	13,726
Sponsorship received		55,000	67,500
<b>Total incoming resources</b>		<u>88,045</u>	<u>81,226</u>
 <b>EXPENDITURE</b>			
<b>Other</b>			
Motoring expenses		5,563	4,575
Track Day costs		7,291	12,022
Motor vehicles - depreciation		6,582	8,776
		<u>19,435</u>	<u>25,373</u>
<b>Support costs</b>			
<b>Management</b>			
Insurance		3,173	3,976
Postage and stationery			112
Advertising		301	2,220
Sundries		<u>476</u>	<u>476</u>
		<u>3,475</u>	<u>6,784</u>
<b>Finance</b>			
Bank charges		78	67
<b>Governance costs</b>			
Accountancy and legal fees		<u>1,200</u>	<u>1,112</u>
<b>Total outgoing resources</b>		<u>24,188</u>	<u>33,336</u>
<b>Net income</b>		<u>63,858</u>	<u>47,890</u>

