

THE SPINAL TRACK ANNUAL REPORT FOR 1/1/23 - 31/12/23

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.

2023 Charity achievements:

We ran 8 rally experience days with 48 drivers in total. Unfortunately the rally school from where this was all run went into liquidation and closed towards the end of the year. Everything was perfectly set up to run smoothly with disabled drivers and sadly we weren't able to find an alternative venue. We have kept the rally cars and are actively seeking another venue to run from.

We ran 6 track days, with a total of 24 drivers on them. The venue – Silverstone- was booked for a large part of the year for filming, so the days we could run were limited.

Due to these unforeseen and unfortunate issues with the venues, we could only supply driving experiences to 72 disabled people. To make up for this, we introduced social meets, including giving 50 beneficiaries free tickets to Silverstone Festival, organising tours of the Aston Martin F1 Campus and a Christmas party. These have been hugely successful and are a fantastic way of knowledge sharing between people

We used the downtime to upgrade our track day fleet, buying a Mini Cooper S JCW and selling some of the older cars. We also used the ex-Top Gear Toyota GT86(Gifted by Toyota) as our other car for track days. This was due to be a rally car, but the loss of venue meant a change of plans. The car has been faultless, so many thanks to Toyota for the car (donated in a previous year).

Fundraising:

We became the official charity partner of the Aston Martin F1 team. This was a huge moment for the charity and shows that volunteer led smaller charities can be taken seriously by large organisations. We are working closely with them on aspects of disability. They have also provided

volunteers to help on our days. We are very excited to see how this relationship grows.

Our long term sponsors are still raising money for us and we have been working hard at setting up fundraising events. One of which was a very successful quiz at the Hagerty UK headquarters. We ran an auction with some incredible lots (thanks to kind companies supporting us) and this proved a good way of raising funds and getting the charity seen by important people in and out of the automotive sector. We will aim to more events like this.

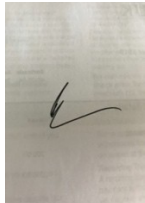
Trustees:

Richard Solomons (Chair). Richard was appointed as a Trustee in early 2023 and took up position as chair. He brings a wealth of financial and corporate knowledge to the team.

Simon Evans

Mike Simpson

Signed on behalf of the Trustees:

A small, square image showing a handwritten signature in black ink on a light-colored background. The signature is stylized, starting with a large 'A' and ending with a long, sweeping horizontal stroke.

Andrew Bayliss Co-founder 22/10/2023



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

FINANCIAL STATEMENTS

For the year ended 31 December 2023

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

Contents to Financial Statements
for the year ended 31 December 2023

Page

1-2.	Annual Report of the Trustees
3.	Independent Examiner's Report
4.	Balance Sheet
5.	Statement of Financial Activities
6-11	Notes to Financial Statements

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

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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
R Solomons

Independent examiner

Claire Norwood BSc FCA ATII
Carpenter Box 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

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

**REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 £273,557 (2022 - £226,637)

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 27.09.2024 And signed on its behalf by:



M Simpson - Trustee

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 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 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

Carpenter Box Limited
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated

SPINAL TRACK
REGISTERED CHARITY NO.1173285
REGISTERED COMPANY NO. 10514904
Balance Sheet as at 31 December 2023

	<u>Note</u>	<u>As at 31.12.2023</u>	<u>As at 31.12.2022</u>
Fixed Assets			
Tangible Assets	4	26,232	20,060
Current Assets			
Cash at bank		246,364	204,416
Debtors	5	3,661	3,361
Liabilities falling due within 12 months			
Creditors	6	(2,700)	(1,200)
Net Current Assets		<u>247,325</u>	<u>206,577</u>
Total Assets less Current Liabilities		273,557	226,637
Net Assets		£ <u>273,557</u>	£ <u>226,637</u>
Fund Balance as at 31.12.2023			
Unrestricted		£ <u>273,558</u>	£ <u>226,637</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 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 27.09.2024 and signed on their behalf by



M Simpson - Trustee

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

SPINAL TRACK
REGISTERED CHARITY NO.1173285
REGISTERED COMPANY NO. 10514904
Statement of Financial Activities for the year ended 31 December 2023
(Including Income and Expenditure Account)
General Unrestricted Funds

	<u>Page</u>	<u>Year ended</u> <u>31.12.2023</u>	<u>Year ended</u> <u>31.12.2022</u>
<u>Income and Endowments from:</u>			
Donations and Legacies	9	108,290	70,884
Total Income		£ <u>108,290</u>	<u>70,884</u>
Expenditure on:			
Charitable Activities	11	61,369	82,666
Total Resources Expended		£ <u>61,369</u>	<u>82,666</u>
Net income for the year/Net movement in funds		46,921	(11,781)
Fund balance brought forward 31.12.2022		226,637	238,418
Fund balance carried forward 31.12.2023		£ <u>273,558</u>	<u>226,637</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 2023

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 2023

	Note	Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
3 DONATIONS AND LEGACIES			
Donations and gifts		108,290	70,884
		<u>108,290</u>	<u>70,884</u>
4 TANGIBLE FIXED ASSETS		Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
COST			
At 1 January 2023		64,885	57,885
Additions		21,181	7,000
Disposals		(19,790)	-
As at 31 December 2023		<u>66,276</u>	<u>64,885</u>
DEPRECIATION			
At 1 January 2023		44,827	38,142
Charge for year		8,744	6,685
Eliminated in respect of disposal		(13,525)	-
As at 31 December 2023		<u>40,046</u>	<u>44,827</u>
NET BOOK VALUE			
At 31 December 2023		<u>26,230</u>	<u>20,058</u>
At 31 December 2022		<u>20,058</u>	<u>19,745</u>
5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
Prepayments		<u>3,661</u>	<u>3,361</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
Accrued expenses		<u>2,700</u>	<u>1,200</u>
7 SUPPORT AND GOVERNANCE COSTS			
Accountant fee		-	-
Audit fee		1,500	1,200
Company Secretarial		-	-
Insurance		9,892	6,114
Postage		13	25
Advertising costs		-	-
Website costs		609	961
Sundries		799	1,107
Bank charges		96	110
		<u>12,909</u>	<u>9,517</u>

Basis of Allocation: All of the governance and support costs are allocated to the charitable activities totalling £12,909 in 2023 (£9,517 in 2022)

SPINAL TRACK
REGISTERED CHARITY NO.1173285
REGISTERED COMPANY NO. 10514904
Notes to the Accounts for the year ended 31 December 2023

8 MOVEMENT IN FUNDS

	<u>At 1.1.2023</u> £	<u>Net movement in funds</u> £	<u>At 31.12.2023</u> £
Unrestricted funds			
General fund	226,637	46,921	273,558
TOTAL FUNDS	<u>226,637</u>	<u>46,921</u>	<u>273,558</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> £
Unrestricted funds			
General fund	108,290	(61,369)	46,921
TOTAL FUNDS	<u>108,290</u>	<u>(61,369)</u>	<u>46,921</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> £
Unrestricted funds			
General fund	70,884	(82,666)	(11,782)
TOTAL FUNDS	<u>70,884</u>	<u>(82,666)</u>	<u>(11,782)</u>

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

	<u>At 1.1.2022</u> £	<u>Net movement in funds</u> £	<u>At 31.12.2023</u> £
Unrestricted funds			
General fund	238,418	35,139	273,557
TOTAL FUNDS	<u>238,418</u>	<u>35,139</u>	<u>273,557</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> £
Unrestricted funds			
General fund	179,174	(144,035)	35,139
TOTAL FUNDS	<u>179,174</u>	<u>(144,035)</u>	<u>35,139</u>

9 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 (2022 :nil)

10 EMPLOYEES

There were no employees during the year (2022:nil)

11 TRANSACTIONS WITH TRUSTEES

There were no payments for remuneration or expenses to trustees during the year (2022:nil)

SPINAL TRACK
REGISTERED CHARITY NO.1173285
REGISTERED COMPANY NO. 10514904
Detailed Statement of Financial Activities for the year ended 31 December 2023

	Note	Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations received		108,290	15,884
Sponsorship received		-	55,000
Total incoming resources		<u>108,290</u>	<u>70,884</u>
 EXPENDITURE			
Other			
Motoring expenses		36,076	43,372
Track Day costs		11,675	23,091
Motor vehicles - depreciation		8,744	6,685
Profit on sale of asset		(8,035)	-
		<u>48,460</u>	<u>73,148</u>
 Support costs			
Management			
Insurance		9,892	6,114
Postage and stationery		13	25
Advertising		609	961
Sundries		799	1,107
		<u>11,313</u>	<u>8,208</u>
 Finance			
Bank charges		96	110
 Governance costs			
Accountancy and legal fees		1,500	1,200
Total outgoing resources		<u>61,369</u>	<u>82,666</u>
Net income		<u>46,921</u>	<u>(11,782)</u>



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

FINANCIAL STATEMENTS

For the year ended 31 December 2023

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

Contents to Financial Statements
for the year ended 31 December 2023

Page

1-2.	Annual Report of the Trustees
3.	Independent Examiner's Report
4.	Balance Sheet
5.	Statement of Financial Activities
6-11	Notes to Financial Statements

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

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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
R Solomons

Independent examiner

Claire Norwood BSc FCA ATII
Carpenter Box 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

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

**REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 £273,557 (2022 - £226,637)

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 27.09.2024 And signed on its behalf by:



M Simpson - Trustee

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 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 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

Carpenter Box Limited
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated

SPINAL TRACK
REGISTERED CHARITY NO.1173285
REGISTERED COMPANY NO. 10514904
Balance Sheet as at 31 December 2023

	<u>Note</u>	<u>As at 31.12.2023</u>	<u>As at 31.12.2022</u>
Fixed Assets			
Tangible Assets	4	26,232	20,060
Current Assets			
Cash at bank		246,364	204,416
Debtors	5	3,661	3,361
Liabilities falling due within 12 months			
Creditors	6	(2,700)	(1,200)
Net Current Assets		<u>247,325</u>	<u>206,577</u>
Total Assets less Current Liabilities		273,557	226,637
Net Assets		£ <u>273,557</u>	£ <u>226,637</u>
Fund Balance as at 31.12.2023			
Unrestricted		£ <u>273,558</u>	£ <u>226,637</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 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 27.09.2024 and signed on their behalf by



M Simpson - Trustee

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

SPINAL TRACK
REGISTERED CHARITY NO.1173285
REGISTERED COMPANY NO. 10514904
Statement of Financial Activities for the year ended 31 December 2023
(Including Income and Expenditure Account)
General Unrestricted Funds

	<u>Page</u>	<u>Year ended</u> <u>31.12.2023</u>	<u>Year ended</u> <u>31.12.2022</u>
<u>Income and Endowments from:</u>			
Donations and Legacies	9	108,290	70,884
Total Income		£ <u>108,290</u>	<u>70,884</u>
Expenditure on:			
Charitable Activities	11	61,369	82,666
Total Resources Expended		£ <u>61,369</u>	<u>82,666</u>
Net income for the year/Net movement in funds		46,921	(11,781)
Fund balance brought forward 31.12.2022		226,637	238,418
Fund balance carried forward 31.12.2023		£ <u>273,558</u>	<u>£ 226,637</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 2023

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 2023

	Note	Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
3 DONATIONS AND LEGACIES			
Donations and gifts		108,290	70,884
		<u>108,290</u>	<u>70,884</u>
4 TANGIBLE FIXED ASSETS		Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
COST			
At 1 January 2023		64,885	57,885
Additions		21,181	7,000
Disposals		(19,790)	-
As at 31 December 2023		<u>66,276</u>	<u>64,885</u>
DEPRECIATION			
At 1 January 2023		44,827	38,142
Charge for year		8,744	6,685
Eliminated in respect of disposal		(13,525)	-
As at 31 December 2023		<u>40,046</u>	<u>44,827</u>
NET BOOK VALUE			
At 31 December 2023		<u>26,230</u>	<u>20,058</u>
At 31 December 2022		<u>20,058</u>	<u>19,745</u>
5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
Prepayments		<u>3,661</u>	<u>3,361</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
Accrued expenses		<u>2,700</u>	<u>1,200</u>
7 SUPPORT AND GOVERNANCE COSTS			
Accountant fee		-	-
Audit fee		1,500	1,200
Company Secretarial		-	-
Insurance		9,892	6,114
Postage		13	25
Advertising costs		-	-
Website costs		609	961
Sundries		799	1,107
Bank charges		96	110
		<u>12,909</u>	<u>9,517</u>

Basis of Allocation: All of the governance and support costs are allocated to the charitable activities totalling £12,909 in 2023 (£9,517 in 2022)

SPINAL TRACK
REGISTERED CHARITY NO.1173285
REGISTERED COMPANY NO. 10514904
Notes to the Accounts for the year ended 31 December 2023

8 MOVEMENT IN FUNDS

	<u>At 1.1.2023</u> £	<u>Net movement in funds</u> £	<u>At 31.12.2023</u> £
Unrestricted funds			
General fund	226,637	46,921	273,558
TOTAL FUNDS	<u>226,637</u>	<u>46,921</u>	<u>273,558</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> £
Unrestricted funds			
General fund	108,290	(61,369)	46,921
TOTAL FUNDS	<u>108,290</u>	<u>(61,369)</u>	<u>46,921</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> £
Unrestricted funds			
General fund	70,884	(82,666)	(11,782)
TOTAL FUNDS	<u>70,884</u>	<u>(82,666)</u>	<u>(11,782)</u>

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

	<u>At 1.1.2022</u> £	<u>Net movement in funds</u> £	<u>At 31.12.2023</u> £
Unrestricted funds			
General fund	238,418	35,139	273,557
TOTAL FUNDS	<u>238,418</u>	<u>35,139</u>	<u>273,557</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> £
Unrestricted funds			
General fund	179,174	(144,035)	35,139
TOTAL FUNDS	<u>179,174</u>	<u>(144,035)</u>	<u>35,139</u>

9 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 (2022 :nil)

10 EMPLOYEES

There were no employees during the year (2022:nil)

11 TRANSACTIONS WITH TRUSTEES

There were no payments for remuneration or expenses to trustees during the year (2022:nil)

SPINAL TRACK
REGISTERED CHARITY NO.1173285
REGISTERED COMPANY NO. 10514904
Detailed Statement of Financial Activities for the year ended 31 December 2023

	Note	Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations received		108,290	15,884
Sponsorship received		-	55,000
Total incoming resources		<u>108,290</u>	<u>70,884</u>
 EXPENDITURE			
Other			
Motoring expenses		36,076	43,372
Track Day costs		11,675	23,091
Motor vehicles - depreciation		8,744	6,685
Profit on sale of asset		(8,035)	-
		<u>48,460</u>	<u>73,148</u>
Support costs			
Management			
Insurance		9,892	6,114
Postage and stationery		13	25
Advertising		609	961
Sundries		799	1,107
		<u>11,313</u>	<u>8,208</u>
Finance			
Bank charges		96	110
Governance costs			
Accountancy and legal fees		1,500	1,200
Total outgoing resources		<u>61,369</u>	<u>82,666</u>
Net income		<u>46,921</u>	<u>(11,782)</u>