

THE SPEEDOMICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE SPEEDOMICK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Bibby (Chair) Mr A Moss Mr A Bell Mr A Gough
Charity number	1189920
Principal address	c/o DSG, Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Independent examiner	Anita C Mason BA(Hons) BFP FCA BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	MSB Solicitors Limited 17a-17b Allerton Road Mossley Hill Liverpool L18 1LG
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL

THE SPEEDOMICK FOUNDATION

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THE SPEEDOMICK FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The charity's objects as set out in its constitution are for the public benefit to advance such exclusively charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time including (but without limited the generality of the foregoing) by making grants to:

- Advance education;
- Prevent or relieve poverty; and/or
- Relieve those in need because of youth, age, ill-health, disability financial hardship or other disadvantage.

We look to provide grants to organisations in the UK to assist the provision of opportunities for young and or disadvantaged people to help remove themselves from poverty.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SpeedoMick Foundation was formed as a charitable incorporated organisation to provide a more suitable vehicle for fundraising and grant making activities than the company through which fundraising was previously undertaken, being Speedo Mick CIC (Reg No 12300249).

Achievements and performance

Following a period of limited activity in the period to 31 March 2021, due to the Covid pandemic, the Trustees were delighted when Michael Cullen, aka SpeedoMick, started his 2,000 mile 'Giving Back Tour' in the Orkney Isles in Scotland with the support of a pipe band and a live interview on BBC Breakfast.

Starting in May 2021, the tour took in the four capitals of the UK - Edinburgh, Belfast, Cardiff and London as well as Dublin, Ireland and eventually covered almost 2,500 miles finishing in Michael's home city of Liverpool in December. For the majority of the time Michael was dressed, as usual, in walking boots and speedos! This was a mammoth effort by Michael which resulted in donations along the route of approximately £210,000 topped up by company donations totalling £25,000 and the significant personal donation from Bill Kenwright of £140,000. With gift aid, the total income for the year amounted to £428,955.

The main purpose of the tour was to give back to charitable organisations around the country and along the route who support their local communities, particularly those supporting people in line with the Foundation's objectives. From the applications submitted for funding, the Foundation approved grants totalling £215,545.

In addition to the tour, Michael also took part in a BBC documentary which was broadcast in early 2022, raising awareness of mental health issues.

Financial review

During the year the charity recorded a surplus of £133,822 with income of £429,109 and expenditure of £295,287.

The principal source of funding is donations and the main expenditure grants payable to other charitable organisations.

THE SPEEDOMICK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Going concern

At the period end the charity's unrestricted funds were £415,512. Having considered the level of these funds, the board are confident that the charity will have sufficient funds to continue as a going concern.

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The charity has a firm financial base now with unrestricted reserves of £415,512. Grant giving has continued post year end. The charity is also looking to partner with organisations with similar aims and objectives to deliver programs designed to support those less fortunate in society, i.e. to advance education, to prevent or relieve poverty or to relieve those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage.

Other fund raising ideas are being formulated such that the charity is not dependent on the solo efforts of Michael Cullen and his speedos.

Structure, governance and management

The charity is a charitable incorporated organisation, registered 12 June 2020 (Reference: CE022161)

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

Mr P Bibby (Chair)

Mr A Moss

Mr A Bell

Mr A Gough

The trustees review the need for additional skills and experience by the board. When a gap in trustee skills is identified a recruitment process is undertaken.

The charity operates under the direction of the board of trustees, who delegate the day to day fundraising activities to Michael Cullen, who is employed by the charity in the role of Fundraising Manager/fundraiser. The grant making activity is at the discretion of the board.

The trustees' report was approved by the Board of Trustees.

Mr P Bibby (Chair)

Trustee

Mr A Moss

Trustee

27 January 2023

THE SPEEDOMICK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year 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 financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its Constitution. 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.

THE SPEEDOMICK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SPEEDOMICK FOUNDATION

I report to the trustees on my examination of the financial statements of The Speedomick Foundation (the charity) for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination 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 as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

Independent Examiner

BWM

Chartered Accountants

Suite 5.1

12 Tithebarn Street

Liverpool

L2 2DT

Dated: 27 January 2023

THE SPEEDOMICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	428,955	311,611
Interest	4	154	68
		<hr/>	<hr/>
Total income		429,109	311,679
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	295,287	29,989
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		133,822	281,690
Fund balances at 1 April 2021		281,690	-
		<hr/>	<hr/>
Fund balances at 31 March 2022		415,512	281,690
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

THE SPEEDOMICK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	11	-		1,046	
Cash at bank and in hand		435,880		282,498	
		<u>435,880</u>		<u>283,544</u>	
Creditors: amounts falling due within one year	12	(20,368)		(1,854)	
Net current assets			415,512		281,690
Income funds					
Unrestricted funds			415,512		281,690
			<u>415,512</u>		<u>281,690</u>

The financial statements were approved by the Trustees on 27 January 2023

Mr P Bibby (Chair)
Trustee

Mr A Moss
Trustee

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Speedomick Foundation is a charitable incorporated organisation, registered in England and Wales on 12 June 2020 (No: CE022161) and registered at the Charity Commission (No: 1189920). The principal office is c/o DSG, Chartered Accountants, Castle Chambers, 43 Castle Street, Liverpool, L2 9TL.

1.1 Reporting period

The entity's reporting period for the previous period was shorter than one year due to it being the first period of activity covering the period 12 June 2020 to 31 March 2021. Therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 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 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Governance costs include the costs of governance arrangements which relate to the general running of the charity and are primarily associated with constitutional and statutory requirements.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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 include 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors 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.

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	428,955	311,611

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies (Continued)

Donations and gifts

Speedo Mick CIC	4,345	261,452
AJ Bell Trust	-	50,000
Bill Kenwright	140,000	-
PayPal (Go Fund Me)	173,087	-
Cash from walk	33,168	-
Eurogold	10,000	-
Knowsley Council	895	-
Huyton Asphalt	15,000	-
A Black Tie Limited	1,700	-
Gift Aid	36,806	-
Other	13,954	159
	<u>428,955</u>	<u>311,611</u>

4 Interest

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	154	68
	<u>154</u>	<u>68</u>

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Staff costs	35,244	28,110
Other charitable expenditure	-	218
Legal and professional fees	-	540
Insurance	865	161
Staff welfare	720	-
Travel and accomodation	5,390	-
Admin support	12,555	-
Sponsorship	432	-
Events	6,672	-
PR & marketing	16,601	-
Bank charges	263	-
Grant funding of activities (see note 6)	215,545	-
Share of governance costs (see note 7)	1,000	960
	<u>295,287</u>	<u>29,989</u>
Unrestricted Funds	295,287	29,989

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

	2022 £	2021 £
Charities in the UK and Ireland	215,545	-

Grants have been paid out to good causes that support homeless people; give young people a future; help people whose lives have been blighted by drugs to grab a second chance at life; support unemployed people back to work; and ensure families who have lost loved ones can make their communities a better place for all in their memory.

No grant to any organisation exceeded £5,000. Organisations supported with grants paid by the charity include the following :

Bobby Collieran Trust, Rotunda Inclusive Hub, Level Water Western Isles Association, MH Billy Chip CIC, SFAD ,Diamonds in the Community, Steps to Hope, Team Oasis, Kids In The Spotlight, Up 'N Away, Tourettes Action, Fusions Future, Oban Youth Café ,Mane Chance, Beautiful Inside & Out, Charlotte's Brightside, The Upper Room, New Horizon, St Cuthberts Centre , Heads 2 Minds, Lifeline Harrogate, GASP Motor Project, Streets Storage, The Simon Community, Links 2 Pinks, Refreshing Minds, Barons Court Project, James Bulger Trust, Via Wings Sussex Homeless Support, Mullan Hope Centre, Exeter Food Action, South Belfast Youth Football League, Kids in Control,Phoenix Fdtn ,Youth on the Move, Face Front, Blackpool CHP, Enable Scotland, Claddagh Watch, Feed Our Homeless, Mullan Hope Museum, Homeless Nai's House, Two Brews, Creggan Neighbourhood Partnership, Youth Shedz, Bridge Community, Ignite Life, Snow Camp, True Butterflies, Happy Days, Brierly Hill Baby, Abernecessities, NIWE Eating Disorder, Tees Valley Womens, Village of Forgiveness, Mikey's Line, Emmaus Dover, B'ham Christmas Shelter, Foyer Federation, The Gate, Ripple Suicide Prevtn, Vics in the Community, Homeless Veterans, Thanet CDT , Hidden Help, Kent Enterprise Trust, Lantern Trust, Goole YMCA, N'hood Welfare Café ,Chapeltown Nursery, Sea Change Sailing, Paper Cup Project,Cleveland Housing Advice Centre, Dentaid , Open Reach Centre, South Liverpool Food, Dovecote Community, Weapons Down, Amazing Grace, Inner Guru, Dundee/Angus ADHD, NIDAS, Roy Evans Foundation, Ten Tors.

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal and professional	-	1,000	1,000	960

Governance costs includes payments to the independent examiners of £1,000 (2021: £960) for independent examination fees and are allocated to charitable activities.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1

Employment costs

	2022 £	2021 £
Wages and salaries	33,995	25,500
Social security costs	-	2,610
Other pension costs	1,249	-
	<u>35,244</u>	<u>28,110</u>

There were no employees whose annual remuneration was more than £60,000.

10 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>435,880</u>	<u>282,498</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>19,767</u>	<u>960</u>

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>-</u>	<u>1,046</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	601	894
Other creditors	16,500	-
Accruals and deferred income	3,267	960
	<u>20,368</u>	<u>1,854</u>

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Current assets/(liabilities)	415,512	281,690
	<u>415,512</u>	<u>281,690</u>

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	35,244	28,110
	<u>35,244</u>	<u>28,110</u>

During the period, the charity received a donation of £4,345 (2021: £261,452) from Speedo Mick CIC being the remaining funds raised by Michael Cullen during his heroic John O'Groats to Lands End walk in his speedos . The CIC was formed as a vehicle to collect donations from this walk and due to the success of the fundraising, the funds have been transferred to The Speedomick Foundation as this is considered to be a more suitable vehicle for fundraising and grant making activities.

The charity also received a donation of £Nil (2021: £50,000) from the AJ Bell Trust of which A Bell, a trustee of The SpeedoMick Foundation, is also a trustee.