

**THE SPEEDOMICK FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE SPEEDOMICK FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE SPEEDOMICK FOUNDATION

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# THE SPEEDOMICK FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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 the huge success of the Giving Back Tour in the 2021/22 financial year, which raised over £200,000 in donations and gave out a similar amount in grants to small charities up and down the UK & Ireland, getting funds to support the most vulnerable in society in line with the Charity's objectives, the Trustees agreed with Michael Cullen, aka SpeedoMick, that he should undertake one last 'stomp'.

Setting off again from the far reaches of Scotland, Michael completed his walk from John O'Groats to Lands End in the least hospitable weather, wearing walking boots and speedos. In order to make the walk more challenging, Michael climbed the highest peaks in Scotland, England and Wales – Ben Nevis, Scafell Pike and Snowdon, still only wearing his walking boots and speedos.

Taking into account donations received after the year end, Michael has managed to raised another £200,000 for the Foundation which is testament to the support of the British people as well as his determination in completing his challenge. Just over £70,000 has been given out in grants in this financial year with the remainder of funds raised going to supplement reserves as the Foundation looks to build its own program(s) to support its aims going forward. Grant making will continue but will not be the primary focus of the Foundation.

#### Financial review

During the year the charity recorded a surplus of £39,495 with income of £197,567 and expenditure of £158,072.

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 2023**

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### Going concern

At the period end the charity's unrestricted funds were £455,007. 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 £455,007. 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**

Date: 01/26/2024.....



.....  
Mr A Moss

**Trustee**

# **THE SPEEDOMICK FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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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

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I report to the trustees on my examination of the financial statements of The Speedomick Foundation (the charity) for the year ended 31 March 2023.

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**

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: 01/26/2024

# THE SPEEDOMICK FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Donations and legacies	3	196,273	428,955
Interest	4	1,294	154
		<hr/>	<hr/>
<b>Total income</b>		197,567	429,109
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	158,072	295,287
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		39,495	133,822
Fund balances at 1 April 2022		415,512	281,690
		<hr/>	<hr/>
<b>Fund balances at 31 March 2023</b>		455,007	415,512
		<hr/> <hr/>	<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 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	11	1,830		-	
Cash at bank and in hand		464,435		435,880	
		<u>466,265</u>		<u>435,880</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(11,258)</u>		<u>(20,368)</u>	
Net current assets			<u>455,007</u>		<u>415,512</u>
<b>Income funds</b>					
Unrestricted funds			<u>455,007</u>		<u>415,512</u>
			<u>455,007</u>		<u>415,512</u>

The financial statements were approved by the Trustees on 01/26/2024



.....  
Mr P Bibby (Chair)  
Trustee



.....  
Mr A Moss  
Trustee

# THE SPEEDOMICK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 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.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

##### 1.4 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 2023

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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.

#### 1.7 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 2023

### 1 Accounting policies (Continued)

#### 1.8 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.

#### 1.9 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.

#### 1.10 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
	2023	2022
	£	£
Donations and gifts	196,273	428,955
<b>Donations and gifts</b>		
Speedo Mick CIC	-	4,345
Belron Ronnie Lubner	6,843	-
Bill Kenwright	-	140,000
Cash from walk / Paypal (Go Fund Me)	189,043	206,255
Eurogold	-	10,000
Knowsley Council	-	895
Huyton Asphalt	-	15,000
A Black Tie Limited	-	1,700
Gift Aid	387	36,806
Other	-	13,954
	196,273	428,955

# THE SPEEDOMICK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Interest

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,294	154

### 5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Staff costs	38,346	35,244
Sundry	1,792	-
Insurance	1,001	865
Staff welfare	1,110	720
Travel and accommodation	9,047	5,390
Admin support	5,874	12,555
Sponsorship	-	432
Events	3,593	6,672
PR & marketing	17,493	16,601
Bank charges	251	263
Vehicle leasing	6,504	-
Equipment	305	-
Grant funding of activities (see note 6)	71,640	215,545
Share of governance costs (see note 7)	1,116	1,000
<b>Unrestricted Funds</b>	<b>158,072</b>	<b>295,287</b>

### 6 Grants payable

	2023	2022
	£	£
Charities in the UK and Ireland	71,640	215,545

# THE SPEEDOMICK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Grants payable

(Continued)

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 :

Hope Centre, Clean Sheet, Road to Recovery, Shout WSK, Bobby Colleran Trust, Nexus (WDGU), Rainbow Toffees, Spread Some Sunshine, Knowsley Food Bank, Lifeshare, Active Education & Training, Ten Tors, Cleveland Housing Advice Centre, The Green Team (Edinburgh), Merseyside Childrens Holiday Fund, Alive & Kicking, Trailblazers, Vics In the Community, Tees Valley Womens, Liverpool Homeless Football Club, Smalls for All, DentaId, C4WS, Mikey's Line, Switch Up CIC, Lancashire Youth Challenge, From The Heart Charity, Lifeline Harrogate, The Anthony Seddon Fund, Recharge Telford, Links 2 Pink, Steps to Hope, Reedham Childrens Trust, Ewen's Room, Community Chaplaincy Norfolk, Hidden Help, Campus Children's Holidays, Paper Cup Coffee, The Holding Space.

### 7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Legal and professional	-	1,116	1,116	1,000

Governance costs includes payments to the independent examiners of £1,116 (2022: £1,000) 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.

### 9 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
1	1

# THE SPEEDOMICK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

<b>9</b>	<b>Employees</b>	<b>(Continued)</b>	
	<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	37,249	33,995
	Other pension costs	1,097	1,249
		<u>38,346</u>	<u>35,244</u>
	There were no employees whose annual remuneration was more than £60,000.		
<b>10</b>	<b>Financial instruments</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	464,435	435,880
		<u>464,435</u>	<u>435,880</u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	10,607	19,767
		<u>10,607</u>	<u>19,767</u>
<b>11</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Prepayments and accrued income	1,830	-
		<u>1,830</u>	<u>-</u>
<b>12</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Other taxation and social security	651	601
	Other creditors	9,000	16,500
	Accruals and deferred income	1,607	3,267
		<u>11,258</u>	<u>20,368</u>
<b>13</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Fund balances at 31 March 2023 are represented by:		
	Current assets/(liabilities)	455,007	415,512
		<u>455,007</u>	<u>415,512</u>

# THE SPEEDOMICK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 14 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	38,346	35,244

During the period, the charity received a donation of £Nil (2022: £4,345) from Speedo Mick CIC. The CIC was formed as a vehicle to collect donations from Michael Cullen's first walk from John O'Groats to Lands End in 2019 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.