

THE SPEEDOMICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 Mitchell Charlesworth LLP Suites C, D, E & F 14th Floor The Plaza Liverpool L3 9QJ
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS Barclays Bank Liverpool South West Derby Liverpool
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

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE SPEEDOMICK FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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.

Achievements and performance

The end of the previous financial year saw Michael complete his final "stomp" from John O'Groats to Lands End in his trademark speedos taking in the heights of Ben Nevis, Scafell and Snowdon along the way. In total, the walk raised approximately £200,000 of which, almost half was received in the current year.

Michael has since visited some of the charities that have benefited from grants given out in previous periods to see at first hand the impact that the funds are having in local communities along the routes of his stomps. A further £25,800 has been given in grants in this financial year.

Whilst he has hung up his boots, and speedos, Michael remains committed to the objectives and sustainability of the Foundation and is working with the Trustees to establish alternative fundraising means and is continuing to review and recommend smaller charities for grants where the funds can make a real difference.

Financial review

During the year the charity recorded a deficit of £11,788 (2023: surplus of £39,495) which it met from reserves, with income of £105,657 (2023 £197,567) and expenditure of £117,445 (2023: £158,072).

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

Going concern

At the year end the charity's unrestricted funds were £443,219. Having considered the level of these funds, the Trustees are confident that the charity will have sufficient funds to continue as a going concern.

THE SPEEDOMICK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 with unrestricted reserves of £443,219. Grant giving has continued post year end and is expected to do so for the foreseeable future. Michael Cullen has taken a little bit of time out to deal with his own mental health issues, of which the charity has been fully supportive. Looking ahead, Michael will work to continue the identification of suitable recipients for grants and potentially work with partner organisations with similar aims and objectives to those of the Foundation to deliver targeted programs to help those less fortunate in society.

Structure, governance and management

The charity is a charitable incorporated organisation, registered 12 June 2020 (Reference: CE022161) and registered at the Charity Commission (No: 1189920).

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

14 January 2025

THE SPEEDOMICK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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

Mitchell Charlesworth LLP

Suites C, D, E & F 14th Floor

The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

Dated: 15 January 2025

THE SPEEDOMICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	99,485	196,273
Investments	4	6,172	1,294
		<hr/>	<hr/>
Total income		105,657	197,567
Expenditure on:			
Charitable activities	5	117,445	158,072
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		(11,788)	39,495
Reconciliation of funds:			
Fund balances at 1 April 2023		455,007	415,512
		<hr/>	<hr/>
Fund balances at 31 March 2024		443,219	455,007
		<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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	2,408		1,830	
Cash at bank and in hand		455,678		464,435	
		<u>458,086</u>		<u>466,265</u>	
Creditors: amounts falling due within one year	11	(14,867)		(11,258)	
		<u></u>		<u></u>	
Net current assets			443,219		455,007
			<u></u>		<u></u>
Net assets			443,219		455,007
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds			443,219		455,007
			<u></u>		<u></u>

The financial statements were approved by the trustees on 14 January 2025

Mr P Bibby (Chair)
Trustee

Mr A Moss
Trustee

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 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.

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 2024

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.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	99,485	196,273
Donations and gifts		
Belron Ronnie Lubner	-	6,843
Cash from walk / Paypal (Go Fund Me)	85,350	189,043
Chancery Lane	1,035	-
Huyton Asphalt	10,000	-
Private donors	3,100	-
Gift Aid	-	387
	99,485	196,273

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	6,172	1,294

5 Expenditure on charitable activities

	Charitable activity 2024 £	Charitable activity 2023 £
Direct costs		
Staff costs	53,031	38,346
Sundry	1,432	1,792
Insurance	969	1,001
Staff welfare	125	1,110
Travel and accomodation	11,580	9,047
Admin support	8,140	5,874
Events	-	3,593
PR & marketing	10,170	17,493
Bank charges	300	251
Vehicle leasing	4,606	6,504
Equipment	-	305
	90,353	85,316
Grant funding of activities (see note 6)	25,800	71,640
Share of support and governance costs (see note 7)		
Governance	1,292	1,116
	117,445	158,072
Analysis by fund		
Unrestricted funds	117,445	158,072

6 Grants payable

	Charitable activity 2024 £	Charitable activity 2023 £
Grants to institutions:		
Charities in the UK and Ireland	25,800	71,640

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

Organisations supported with grants of between £1,000 and £6,000 include the following:

Merseyside Childrens Holiday Fund, The Pearl Exchange, National Association of Children of Alcoholics, Flourish and Succeed, Coastal Crusaders, Cheltenham Open Door, Jigsaw Community Council Centre and Home to Work Limited.

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,292	1,116
Analysed between:		
Charitable activity	1,292	1,116

Governance costs includes payments to the independent examiners of £1,292 (2023: £1,116) 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:

	2024 Number	2023 Number
	1	1
Employment costs	2024 £	2023 £
Wages and salaries	50,996	37,249
Social security costs	1,006	-
Other pension costs	1,029	1,097
	53,031	38,346

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

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	42,817	38,346

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	2,408	1,830

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,667	651
Other creditors	12,000	9,000
Accruals and deferred income	1,200	1,607
	14,867	11,258

Other creditors relate to grants approved but not yet paid at the year end.

12 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,029	1,097

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	455,007	105,657	(117,445)	443,219

THE SPEEDOMICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	415,512	197,567	(158,072)	455,007

14 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	4,590	4,590
Between two and five years	3,825	8,416
	<u>8,415</u>	<u>13,006</u>