

THE SPEEDWAY RIDERS' BENEVOLENT FUND

England & Wales · Charity number 208733

Details

Status Registered

Legal form Trust

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address 2 Estuary View
Victory Boulevard
Lytham
Lytham St. Annes
FY8 5TU

Phone 07816652107

Email ackroyd-p@hotmail.co.uk

Website www.srbf.co.uk

Activities

Objects: THE PROVISION OF BENEFITS FOR SPEEDWAY RIDERS AND OR THEIR DEPENDANTS IN NECESSITIOUS AND DESERVING CASES.

Activities: The object of the Fund is to provide assistance to persons injured or disabled whilst participating in the sport of Speedway Racing.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport
- **Who:** People With Disabilities, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£179,052	£185,428	-	-
2023-12-31	£349,083	£170,628	-	-
2022-12-31	£170,705	£140,440	-	-
2021-12-31	£111,723	£82,548	-	-
2020-12-31	£190,424	£94,578	-	-

Trustees

Name	Role	Appointed
PAUL ACKROYD	Chair	2018-01-01
ALEX HARKESS		
ANTHONY FRANCIS GORDON NOEL		
Archibald Kenneth MCKINNA Mr		2018-07-01
CHRISTOPHER VAN STRAATEN		
Jan Staechmann		2022-05-10

THE SPEEDWAY RIDERS' BENEVOLENT FUND

England & Wales - Charity number 208733

Accounts

Charity registration number: 208733

Speedway Riders Benevolent Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Speedway Riders Benevolent Fund

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

Speedway Riders Benevolent Fund

Reference and Administrative Details

Trustees	A F G Noel A Harkess C Van Straaten A K McKinna P Ackroyd J Staechmann
Secretary	S J Babb
Principal Office	2 Estuary View Victory Boulevard Lytham Lytham St. Annes FY8 5TU
Charity Registration Number	208733
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB HSBC 2 All Saint Square Bedworth Warwickshire CV12 8LR Co-op Bank Plc PO Box 12672 Harlow CM20 9QR

Speedway Riders Benevolent Fund

Reference and Administrative Details

Investment Managers

St James's Place Wealth Management
St James's Place House
1 Tetbury Road
Gloucestershire
GL7 1FP

M&G Charities Investments Limited
PO Box 9038
Chelmsford
CM99 2XF

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Independent Examiner

Helen Binns FCA
Beever and Struthers
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Speedway Riders Benevolent Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The objective of the fund is to aid Speedway Riders and ex-Speedway Riders who become injured or disabled whilst participating in the sport of Speedway and contracted to a British Club or representing Great Britain in International Events.

It helps in several ways by providing financial support to riders who are unable to race due to serious injury, both long and short term. Additionally, purchasing equipment for those suffering life changing injuries. Assistance is also given to retired riders who suffer consequences of injuries sustained during their career in Speedway.

The main income of the fund is raised from kind and generous donations by loyal Speedway supporters across the World. Collections in aid of the fund are held at every British Speedway Track throughout the season, complemented by other donations and fund-raising events.

One of the main fund-raising events associated with the SRBF is the Ben Fund Bonanza, generally held at the start of each Speedway season. This event always attracts a field of top riders and is supported by Speedway fans Nationwide.

Public benefit

In setting the objectives of the Charity and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In determining the range and level of support available to eligible claimants, the Trustees endeavour to provide such assistance as can be provided to support Speedway riders past and present, and their families, to deal with a difficult situation.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity invites applications from individual riders and/or their dependents for injuries sustained whilst participating in the sport of Speedway. The Trustees assess each case individually and consider whether they qualify for support. A rider becomes eligible for support if they become injured from a racing accident and are unable to race for at least one month. Grants are given up to a maximum of six months and are reviewed on an individual basis for more serious cases. Riders who have suffered life changing injuries are given ongoing assistance based on their individual needs and requirements.

Speedway Riders Benevolent Fund

Trustees' Report

Achievements and performance

The Trustees report that the Annual Fund- Raising Event, the Ben Fund Bonanza, was due to take place at Workington Speedway in March. However, the Event had to be cancelled due to inclement weather. The Event had attracted World Speedway Stars to participate, and a very large paying attendance was expected.

The Meeting was rearranged and held in July at the original venue, unfortunately many World Stars were unable to commit to that date. The consequence of this meant that the attendance was considerably reduced. Despite this, the Event raised £20k.

The Trustees continually look for additional fund-raising opportunities to boost funds.

We can also report that Grants totalling £121,817 were gifted to 33 Beneficiaries. This compares to £137,028 in 2023 to 42 Beneficiaries. There were fewer accidental injuries requiring assistance, but grants were given for more serious injuries requiring longer support.

We continue to make Home Welfare Visits to our long term injured or disabled.

The level of income decreased from £349k in 2023 to £179k in 2024. This was due to the receipt of fewer Legacies in this period. The Trustees can however, report that there is now a steady increase in the number of pledged Legacies for the future.

Club Track Collections remain a vital source of income, with £24.3k being raised during the year compared to £26.5k in 2023. Two Clubs ceased to operate hence, the slight decrease.

Following on from a trial in 2023 we continued our relationship with British Speedway Network (a live streaming programme) and their support has created exceptional marketing opportunities for us.

We have also been supported by individual fund-raising events such as Sponsored Cycle Rides and Walks.

Despite the difficult Financial Climate, our investment portfolio has performed reasonably well. The Trustees are constantly monitoring the Investment situation.

Financial review

Policy on reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately a quarter of total expenditure. The Trustees consider that this level is sufficient as they have a seven day notice period to the investments held in case of urgent need to release additional funds.

The balance held in unrestricted reserves at 31 December 2024 was £1,904,865 (2023: £1,765,130) of which £1,764,916 (2023: £1,549,233) are held in investments therefore leaving £138,996 (2023: £215,897) in free reserves. The amounts held in investments are maintained at a sufficient level to ensure the income is derived from the Charity's investments together with the other sources of income to maintain the level of support to those entitled to such assistance for the foreseeable future.

The current level of free reserves is currently higher than the aimed level and the Trustees will review this during the current year to ensure they are reduced.

Speedway Riders Benevolent Fund

Trustees' Report

Investment policy and objectives

The day to day management of the Charity's investments is carried out by the Trustees. The Trustees are responsible for selecting appropriate investments to provide both income and capital growth. This year Brewin Dolphin were recruited for an additional investment portfolio.

Investment policies of the funds continue to be the pursuit of real growth through a wide range of investments coupled with a low risk, high return on certain cash investments and Government stocks. The investments have performed in line with expectations in the year.

Structure, governance and management

Nature of governing document

The Fund was established under a Trust Deed executed on 3 November 1948, updated in 1991 by a deed of variation and updated in February 2019.

The Trust Deed sets out the provisions of the Charity for appointing and removing Trustees from office. The Fund was originally set up by two members of The Speedway Control Bureau (part of The Auto-Cycle Union Limited).

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

The Trustees who have served during the year are set out on page 1. They meet regularly to assess the grant applications and to approve or refuse applications and to discuss the Charity's financial performance in addition to exploring new marketing opportunities.

Major risks and management of those risks

The trustees have reviewed the risks facing the charity. This involved identifying the types of risks the Charity faces and identifying any means of mitigating those risks. As part of this process the trustees have reviewed the internal controls and systems and have been identified to mitigate those risks.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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; and

Speedway Riders Benevolent Fund

Trustees' Report

Statement of Trustees' Responsibilities

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 7 August 2025 and signed on its behalf by:



.....
P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Independent Examiner's Report to the trustees of Speedway Riders Benevolent Fund

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Helen Binns FCA

One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

8 August 2025

Speedway Riders Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted Total 2024 £	Unrestricted Total 2023 £
Income and Endowments from:			
Donations and legacies	2	130,218	288,475
Charitable activities	3	22,488	34,354
Other trading activities	4	-	1,276
Investment income	5	<u>26,346</u>	<u>24,978</u>
Total Income		<u>179,052</u>	<u>349,083</u>
Expenditure on:			
Raising funds	6	(29,816)	(21,389)
Charitable activities	7	<u>(155,612)</u>	<u>(149,239)</u>
Total Expenditure		<u>(185,428)</u>	<u>(170,628)</u>
Gains/(losses) on investment assets		<u>146,111</u>	<u>114,060</u>
Net movement in funds		139,735	292,515
Reconciliation of funds			
Total funds brought forward		<u>1,765,130</u>	<u>1,472,615</u>
Total funds carried forward	17	<u><u>1,904,865</u></u>	<u><u>1,765,130</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 17.

Speedway Riders Benevolent Fund

(Registration number: 208733)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	953	-
Investments	13	<u>1,764,916</u>	<u>1,549,233</u>
		<u>1,765,869</u>	<u>1,549,233</u>
Current assets			
Stocks	14	553	63
Debtors	15	90,370	109,607
Cash held with Investments		18,890	103,019
Cash at bank and in hand		<u>31,544</u>	<u>49,732</u>
		141,357	262,421
Creditors: Amounts falling due within one year	16	<u>(2,361)</u>	<u>(46,524)</u>
Net current assets		<u>138,996</u>	<u>215,897</u>
Net assets		<u>1,904,865</u>	<u>1,765,130</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,904,865</u>	<u>1,765,130</u>
Total funds	17	<u>1,904,865</u>	<u>1,765,130</u>

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 7 August 2025 and signed on their behalf by:



.....
P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Speedway Riders Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, for example with Home Welfare visits.

Grant expenditure

Grants are recognised in the Statement of Financial Activities when conditions attached to the grant award are met.

Support costs

Support costs include central functions and these are allocated to the activity to which they relate.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the prepaid amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 Income from donations and legacies

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Donations and legacies;			
Donations from individuals	52,577	52,577	75,388
Legacies	77,641	77,641	213,087
	<u>130,218</u>	<u>130,218</u>	<u>288,475</u>

3 Income from charitable activities

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Benevolent fund bonanza event	22,488	22,488	34,329
Sale of goods - badges, calendar and jackets	-	-	25
	<u>22,488</u>	<u>22,488</u>	<u>34,354</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Income from other trading activities

	Total 2024 £	Total 2023 £
Other income from other trading activities	-	1,276
	-	1,276

5 Investment income

	Unrestricted funds	Total 2024 £	Total 2023 £
	General £		
Interest receivable and similar income;			
Other interest receivable	1,865	1,865	1,021
Other income from fixed asset investments	24,481	24,481	23,957
	26,346	26,346	24,978

6 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds	Total 2024 £	Total 2023 £
	Note	General £		
Legal fees		1,520	1,520	-
Allocated support costs	8	13,739	13,739	3,911
		15,259	15,259	3,911

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

b) Investment management costs

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Other investment management costs;			
Other portfolio management costs	14,557	14,557	17,478
	<u>14,557</u>	<u>14,557</u>	<u>17,478</u>

Total expenditure on raising funds

	Total	Total
	2024	2023
	£	£
Costs of generating donations and legacies	23,059	3,911
Investment management costs	<u>14,557</u>	<u>17,478</u>
	<u>37,616</u>	<u>21,389</u>

7 Expenditure on charitable activities

		Unrestricted funds		
		General	Total	Total
	Note	£	2024	2023
			£	£
Benevolent fund bonanza event		14,370	14,370	5,040
Grants to individuals		121,817	121,817	137,028
Allocated support costs	8	14,575	14,575	1,566
Governance costs	8	<u>4,850</u>	<u>4,850</u>	<u>5,605</u>
		<u>155,612</u>	<u>155,612</u>	<u>149,239</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Total 2024 £	Total 2023 £
Administration costs	Direct	13,740	3,911

Support costs allocated to charitable activities

	Basis of allocation	Total 2024 £	Total 2023 £
Administration costs	Direct	14,575	1,566

Governance costs

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	2,279	2,279	2,250
Trustees remuneration and expenses	2,571	2,571	3,355
	4,850	4,850	5,605

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the year travel expenses were paid to six trustees totalling £8,936 (2023: six trustees £5,387).

Also included in travel expenses are amounts paid to trustees to attend charity evenings to receive donations and trustees have begun to perform welfare visits to injured riders and travel expenses are claimed back.

10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	2,279	2,250

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	742	742
Additions	<u>1,204</u>	<u>1,204</u>
At 31 December 2024	<u>1,946</u>	<u>1,946</u>
Depreciation		
At 1 January 2024	742	742
Charge for the year	<u>251</u>	<u>251</u>
At 31 December 2024	<u>993</u>	<u>993</u>
Net book value		
At 31 December 2024	<u><u>953</u></u>	<u><u>953</u></u>
At 31 December 2023	<u><u>-</u></u>	<u><u>-</u></u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

13 Fixed asset investments

	2024 £	2023 £
Investments	<u>1,764,916</u>	<u>1,549,233</u>
		Total £
Cost or Valuation		
At 1 January 2024		1,549,233
Revaluation		116,430
Additions		1,157,765
Disposals		<u>(1,058,512)</u>
At 31 December 2024		<u>1,764,916</u>
Net book value		
At 31 December 2024		<u>1,764,916</u>
At 31 December 2023		<u>1,549,233</u>
	2024 £	2023 £
Investments at market value comprised of:		
Equities	1,367,515	1,102,018
Bonds	73,456	73,076
Cash or cash equivalents	68,005	56,648
Fixed interest	212,278	275,980
Alternate Investments	43,662	28,815
Absolute Return	-	12,696
	<u>1,764,916</u>	<u>1,561,929</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Stock

	2024 £	2023 £
Stocks	<u>553</u>	<u>63</u>

15 Debtors

	2024 £	2023 £
Prepayments	248	258
Accrued income	5,736	80,848
Other debtors	<u>84,386</u>	<u>28,501</u>
	<u>90,370</u>	<u>109,607</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	44,193
Accruals	<u>2,361</u>	<u>2,331</u>
	<u>2,361</u>	<u>46,524</u>

In the prior year creditors above there was monies due to one of the speedway riders, held as custodian trustee, this has now been returned.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	<u>1,765,130</u>	<u>179,052</u>	<u>(185,428)</u>	<u>146,111</u>	<u>1,904,865</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>1,472,615</u>	<u>349,083</u>	<u>(170,628)</u>	<u>114,060</u>	<u>1,765,130</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	953	953
Fixed asset investments	1,764,916	1,764,916
Current assets	141,357	141,357
Current liabilities	<u>(2,361)</u>	<u>(2,361)</u>
Total net assets	<u>1,904,865</u>	<u>1,904,865</u>

19 Related party transactions

There were no related party transactions in the current or prior year.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Prior Year Statement of Financial Activities

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	288,475	288,475
Charitable activities	3	34,354	34,354
Other trading activities	4	1,276	1,276
Investment income	5	24,978	24,978
Total Income		<u>349,083</u>	<u>349,083</u>
Expenditure on:			
Raising funds	6	(21,389)	(21,389)
Charitable activities	7	<u>(149,239)</u>	<u>(149,239)</u>
Total Expenditure		<u>(170,628)</u>	<u>(170,628)</u>
Gains/(losses) on investment assets		<u>114,060</u>	<u>114,060</u>
Net movement in funds		292,515	292,515
Reconciliation of funds			
Total funds brought forward		<u>1,472,615</u>	<u>1,472,615</u>
Total funds carried forward	17	<u><u>1,765,130</u></u>	<u><u>1,765,130</u></u>

THE SPEEDWAY RIDERS' BENEVOLENT FUND

England & Wales - Charity number 208733

Accounts

Charity registration number: 208733

Speedway Riders Benevolent Fund

Annual Report and Financial Statements
for the Year Ended 31 December 2023

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Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 6
Independent Examiner's Report	7
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Balance Sheet	9
Notes to the Financial Statements	10 to 18

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	A Harkess
	C Van Straaten
	A K McKinna
	P Ackroyd
	J Staechmann
Secretary	S J Babb
Principal Office	ACU House Wood Street Rugby CV21 2YX
Charity Registration Number	208733
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB
	HSBC 2 All Saint Square Bedworth Warwickshire CV12 8LR
	Co-op Bank Plc PO Box 12672 Harlow CM20 9QR
Investment Managers	St James's Place Wealth Management St James's Place House 1 Tetbury Road Gloucestershire GL7 1FP
	M&G Charities Investments Limited PO Box 9038 Chelmsford CM99 2XF
	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

Speedway Riders Benevolent Fund

Reference and Administrative Details

Independent Examiner

Helen Binns FCA
Beever and Struthers
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Speedway Riders Benevolent Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The objective of the fund is to aid Speedway Riders and ex-Speedway Riders who become injured or disabled whilst participating in the sport of Speedway and contracted to a British Club or representing Great Britain in International Events.

It helps in several ways by providing financial support to riders who are unable to race due to serious injury, both long and short term. Additionally, purchasing equipment for those suffering life changing injuries. Assistance is also given to retired riders who suffer consequences of injuries sustained during their career in Speedway.

The main income of the fund is raised from kind and generous donations by loyal Speedway supporters across the World. Collections in aid of the fund are held at every British Speedway Track throughout the season, complemented by other donations and fund-raising events.

One of the main fund-raising events associated with the SRBF is the Ben Fund Bonanza, generally held at the start of each Speedway season. This event always attracts a field of top riders and is supported by Speedway fans Nationwide.

Public benefit

In setting the objectives of the Charity and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In determining the range and level of support available to eligible claimants, the Trustees endeavour to provide such assistance as can be provided to support Speedway riders past and present, and their families, to deal with a difficult situation.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity invites applications from individual riders and/or their dependents for injuries sustained whilst participating in the sport of Speedway. The Trustees assess each case individually and consider whether they qualify for support. A rider becomes eligible for support if they become injured from a racing accident and are unable to race for at least one month. Grants are given up to a maximum of six months and are reviewed on an individual basis for more serious cases. Riders who have suffered life changing injuries are given ongoing assistance based on their individual needs and requirements.

Speedway Riders Benevolent Fund

Trustees' Report

Achievements and performance

The Trustees report that the Annual Fund Raising Bonanza Event took place at Kings Lynn in March. This had an International line-up with World Class Riders in attendance and was very well supported, raising £29k for the funds.

We can also report that Grants totalling £137,028 were gifted to 42 Beneficiaries during 2023. This compared to £115,195 to 37 Beneficiaries in 2022. The increase was largely due to several serious injuries and additional support for retired riders.

The level of income increased from £170,705 to £349,083, an increase of £178,378. This was mainly from several Legacies and major fund raising organised by retired Speedway Riders. The Trustees can report the steady increase in the number of Legacies is the result of promotional activity which is still ongoing.

Track, Club, collections remain an important source of income, with £26,542 being raised in 2023.

During 2023, home welfare visits increased to ex-riders who have suffered life changing injuries.

In 2023 we extended our Investment portfolio to include Brewin Dolphin Investment Management Company. This was to maximise the money left to us in Legacies.

Financial review

Policy on reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately a quarter of total expenditure. The Trustees consider that this level is sufficient as they have a seven day notice period to the investments held in case of urgent need to release additional funds.

The balance held in unrestricted reserves at 31 December 2023 was £1,765,130 (2022: £1,472,615) of which £1,549,233 (2022: £1,305,085) are held in investments therefore leaving £215,897 (2022: £167,530) in free reserves. The amounts held in investments are maintained at a sufficient level to ensure the income is derived from the Charity's investments together with the other sources of income to maintain the level of support to those entitled to such assistance for the foreseeable future.

The current level of free reserves is currently higher than the aimed level and the Trustees will review this during the current year to ensure they are reduced.

Investment policy and objectives

The day to day management of the Charity's investments is carried out by the Trustees. The Trustees are responsible for selecting appropriate investments to provide both income and capital growth. This year Brewin Dolphin were recruited for an additional investment portfolio.

Investment policies of the funds continue to be the pursuit of real growth through a wide range of investments coupled with a low risk, high return on certain cash investments and Government stocks. The investments have performed in line with expectations in the year.

Speedway Riders Benevolent Fund

Trustees' Report

Structure, governance and management

Nature of governing document

The Fund was established under a Trust Deed executed on 3 November 1948, updated in 1991 by a deed of variation and updated in February 2019.

The Trust Deed sets out the provisions of the Charity for appointing and removing Trustees from office. The Fund was originally set up by two members of The Speedway Control Bureau (part of The Auto-Cycle Union Limited) which has the power to appoint or remove Trustees.

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

The Trustees who have served during the year are set out on page 1. They meet regularly to assess the grant applications and to approve or refuse applications and to discuss the Charity's financial performance at the AGM.

Major risks and management of those risks

The trustees have reviewed the risks facing the charity. This involved identifying the types of risks the Charity faces and identifying any means of mitigating those risks. As part of this process the trustees have reviewed the internal controls and systems and have been identified to mitigate those risks.

Funds held as custodian trustee on behalf of others

The charity is currently holding £44k in the HSBC current account on behalf of one of their riders.

These monies are held in a charity bank account and in other creditors and are shown as restricted balances to separate from the charities funds.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

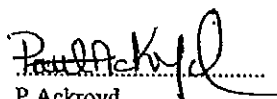
Speedway Riders Benevolent Fund

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 14/6/24 and signed on its behalf by:



P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Independent Examiner's Report to the trustees of Speedway Riders Benevolent Fund

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of .

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Helen Binns FCA

One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: 4/06/24

Speedway Riders Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	288,475	-	288,475	115,085
Charitable activities	3	34,354	-	34,354	32,055
Other trading activities	4	1,276	-	1,276	48
Investment income	5	24,978	-	24,978	23,517
Total Income		<u>349,083</u>	<u>-</u>	<u>349,083</u>	<u>170,705</u>
Expenditure on:					
Raising funds	6	(21,389)	-	(21,389)	(10,589)
Charitable activities	7	(149,239)	-	(149,239)	(129,851)
Total Expenditure		<u>(170,628)</u>	<u>-</u>	<u>(170,628)</u>	<u>(140,440)</u>
Gains/(losses) on investment assets		<u>114,060</u>	<u>-</u>	<u>114,060</u>	<u>(132,734)</u>
Net movement in funds		292,515	-	292,515	(102,469)
Reconciliation of funds					
Total funds brought forward		<u>1,472,615</u>	<u>-</u>	<u>1,472,615</u>	<u>1,575,084</u>
Total funds carried forward	16	<u>1,765,130</u>	<u>-</u>	<u>1,765,130</u>	<u>1,472,615</u>

All of the charity's activities derive from continuing operations during the above two periods.

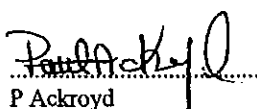
The funds breakdown is shown in note 16.

Speedway Riders Benevolent Fund

(Registration number: 208733)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	1,549,233	1,305,085
Current assets			
Stocks	13	63	185
Debtors	14	109,607	16,371
Cash held with Investments		103,019	-
Cash at bank and in hand		49,732	201,219
		<u>262,421</u>	<u>217,775</u>
Creditors: Amounts falling due within one year	15	<u>(46,524)</u>	<u>(50,245)</u>
Net current assets		<u>215,897</u>	<u>167,530</u>
Net assets		<u>1,765,130</u>	<u>1,472,615</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,765,130</u>	<u>1,472,615</u>
Total funds	16	<u>1,765,130</u>	<u>1,472,615</u>

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on ~~4-6-24~~ and signed on their behalf by:


P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Speedway Riders Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, for example with Home Welfare visits.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

Grant expenditure

Grants are recognised in the Statement of Financial Activities when conditions attached to the grant award are met.

Support costs

Support costs include central functions and these are allocated to the activity to which they relate.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the prepaid amount.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Donations from individuals	75,388	75,388	72,389
Legacies	213,087	213,087	42,696
	<u>288,475</u>	<u>288,475</u>	<u>115,085</u>

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Benevolent fund bonanza event	34,329	34,329	32,013
Sale of goods - badges, calendar and jackets	25	25	42
	<u>34,354</u>	<u>34,354</u>	<u>32,055</u>

4 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Other income from other trading activities	1,276	1,276	48
	<u>1,276</u>	<u>1,276</u>	<u>48</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Interest receivable and similar income;			
Other interest receivable	1,021	1,021	1,463
Other income from fixed asset investments	23,957	23,957	22,054
	<u>24,978</u>	<u>24,978</u>	<u>23,517</u>

6 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds		
		General	Total	Total
		£	2023	2022
			£	£
Allocated support costs	Note 8	3,911	3,911	3,045

b) Investment management costs

		Unrestricted funds		
		General	Total	Total
		£	2023	2022
			£	£
Other investment management costs;	Note			
Other portfolio management costs		17,478	17,478	7,544
		<u>17,478</u>	<u>17,478</u>	<u>7,544</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

Total expenditure on raising funds

	Total 2023 £	Total 2022 £
Costs of generating donations and legacies	3,911	3,045
Investment management costs	17,478	7,544
	<u>21,389</u>	<u>10,589</u>

7 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2023 £	Total 2022 £
Benevolent fund bonanza event		5,040	5,040	6,644
Grants to individuals		137,028	137,028	115,195
Allocated support costs	8	1,566	1,566	1,398
Governance costs	8	5,605	5,605	6,614
		<u>149,239</u>	<u>149,239</u>	<u>129,851</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Total 2023 £	Total 2022 £
Administration costs	Direct	<u>3,911</u>	<u>3,045</u>

Support costs allocated to charitable activities

	Basis of allocation	Total 2023 £	Total 2022 £
Administration costs	Direct	<u>1,566</u>	<u>1,398</u>

Governance costs

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	2,250	2,250	2,210
Trustees remuneration and expenses	<u>3,355</u>	<u>3,355</u>	<u>4,404</u>
	<u>5,605</u>	<u>5,605</u>	<u>6,614</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year travel expenses were paid to six trustees totalling £5,387 (2022: six trustees £5,871).

Also included in travel expenses are amounts paid to trustees to attend charity evenings to receive donations and trustees have begun to perform welfare visits to injured riders and travel expenses are claimed back.

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,250</u>	<u>2,210</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	2023 £	2022 £
Investments	<u>1,549,233</u>	<u>1,305,085</u>
		Total £
Cost or Valuation		
At 1 January 2023		1,305,085
Revaluation		140,600
Additions		322,345
Disposals		<u>(218,797)</u>
At 31 December 2023		<u>1,549,233</u>
Net book value		
At 31 December 2023		<u>1,549,233</u>
At 31 December 2022		<u>1,305,085</u>
	2023	2022
Investments at market value comprised of:	£	£
Equities	1,102,018	853,715
Bonds	73,076	-
Cash or cash equivalents	56,648	58,798
Fixed interest	275,980	345,129
Alternate Investments	28,815	7,339
Absolute Return	12,696	-
Properties	-	40,104
	<u>1,549,233</u>	<u>1,305,085</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

13 Stock

	2023 £	2022 £
Stocks	<u>63</u>	<u>185</u>

14 Debtors

	2023 £	2022 £
Prepayments	258	171
Accrued income	80,848	-
Other debtors	<u>28,501</u>	<u>16,200</u>
	<u>109,607</u>	<u>16,371</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	44,193	44,194
Accruals	<u>2,331</u>	<u>6,051</u>
	<u>46,524</u>	<u>50,245</u>

Included in creditors above is monies due to one of the speedway riders, held as custodian trustee.

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>1,472,615</u>	<u>349,083</u>	<u>(170,628)</u>	<u>114,060</u>	<u>1,765,130</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>1,575,084</u>	<u>170,705</u>	<u>(140,440)</u>	<u>(132,734)</u>	<u>1,472,615</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Fixed asset investments	1,549,232	-	1,549,232
Current assets	218,230	44,193	262,423
Current liabilities	(2,332)	(44,193)	(46,525)
Total net assets	<u>1,765,130</u>	<u>-</u>	<u>1,765,130</u>

18 Related party transactions

There were no related party transactions in the current or prior year.

THE SPEEDWAY RIDERS' BENEVOLENT FUND

England & Wales - Charity number 208733

Accounts

Charity registration number: 208733

Speedway Riders Benevolent Fund

Annual Report and Financial Statements
for the Year Ended 31 December 2022

Speedway Riders Benevolent Fund

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 18

Speedway Riders Benevolent Fund

Reference and Administrative Details

Trustees	A F G Noel A Harkess C Van Straaten A K McKinna P Ackroyd J Staechmann (appointed 10 May 2022)
Secretary	S J Babb
Principal Office	ACU House Wood Street Rugby CV21 2YX
Charity Registration Number	208733
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB HSBC 2 All Saint Square Bedworth Warwickshire CV12 8LR
Investment Managers	St James's Place Wealth Management St James's Place House 1 Tetbury Road Gloucestershire GL7 1FP M&G Charities Investments Limited PO Box 9038 Chelmsford CM99 2XF
Independent Examiner	Andrew McLaren FCA Beever and Struthers One Express 1 George Leigh Street Ancoats Manchester M4 5DL

Speedway Riders Benevolent Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The objective of the fund is to aid Speedway Riders and ex-Speedway Riders who become injured or disabled whilst participating in the sport of Speedway and contracted to a British Club or representing Great Britain in International Events.

It helps in several ways by providing financial support to riders who are unable to race due to serious injury, both long and short term. Additionally, purchasing equipment for those suffering life changing injuries. Assistance is also given to retired riders who suffer consequences of injuries sustained during their career in Speedway.

The main income of the fund is raised from kind and generous donations by loyal Speedway supporters across the World. Collections in aid of the fund are held at ever British Speedway Track throughout the season, complemented by other donations and fund-raising events.

One of the main fund-raising events associated with the SRBF is the Ben Fund Bonanza, generally held at the start of each Speedway season. This event always attracts a field of top riders and is supported by Speedway fans Nationwide.

Public benefit

In setting the objectives of the Charity and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In determining the range and level of support available to eligible claimants, the Trustees endeavour to provide such assistance as can be provided to support Speedway riders past and present, and their families, to deal with a difficult situation.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity invites applications from individual riders and/or their dependents for injuries sustained whilst participating in the sport of Speedway. The Trustees assess each case individually and consider whether they qualify for support. A rider becomes eligible for support if they become injured from a racing accident and are unable to race for at least one month. Grants are given up to a maximum of six months and are reviewed on an individual basis for more serious cases. Paraplegic riders are given ongoing assistance based on their individual needs and requirements.

Speedway Riders Benevolent Fund

Trustees' Report

Achievements and performance

The Trustees report that British Speedway resumed its normal operations during 2022, following the Covid restrictions of the previous year.

The Annual fund raising meeting, was staged at Peterborough in March, resulting in a healthy attendance, which raised significant funds for the Charity.

The Trustees can report that grants totalling £115,195 were given to 37 Beneficiaries, compared to £75,398 the previous year, which was a shortened scaled down season.

The level of income increased by £58,982 compared to the previous year to £170,705. This was achieved through several major fund raising initiatives by individuals and supporters of the Charity. In addition several Legacy's were kindly left to the Benevolent Fund from deceased supporters.

Individual Track Collections also improved as spectators returned to watch the sport following the Covid pandemic .

The Trustees continue in their efforts in exploring further ways to raise funds.

During 2022 a positive step was introduced in the form of Welfare Home Visits, to the Ex Riders who had suffered life changing injuries. This proved to be extremely productive, and will continue on an ongoing basis .

In addition, as part of their succession planning, the Trustees recruited an additional Trustee who is a retired international speedway rider.

The Funds and Investments remain in a healthy position.

Financial review

Policy on reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately a quarter of total expenditure. The Trustees consider that this level is sufficient as they have a seven day notice period to the investments held in case of urgent need to release additional funds.

The balance held in unrestricted reserves at 31 December 2022 was £1,472,615 (2021: £1,575,084) of which £1,305,085 (2021: £1,445,363) are held in investments therefore leaving £167,532 (2021: £129,721) in free reserves, The amounts held in investments are maintained at a sufficient level to ensure the income is derived from the Charity's investments together with the other sources of income to maintain the level of support to those entitled to such assistance for the foreseeable future.

The current level of free reserves is currently higher than the aimed level and the Trustees will review this during the current year to ensure they are reduced.

Speedway Riders Benevolent Fund

Trustees' Report

Investment policy and objectives

The day to day management of the Charity's investments is carried out by the Trustees. The Trustees are responsible for selecting appropriate investments to provide both income and capital growth.

There were no changes in the investment policies of the fund which continue to be the pursuit of real growth through a wide range of investments coupled with a low risk, high return on certain cash investments and Government stocks. The investments have performed in line with expectations in the year.

Structure, governance and management

Nature of governing document

The Fund was established under a Trust Deed executed on 3 November 1948, updated in 1991 by a deed of variation and updated in February 2019.

The Trust Deed sets out the provisions of the Charity for appointing and removing Trustees from office. The Fund was originally set up by two members of The Speedway Control Bureau (part of The Auto-Cycle Union Limited) which has the power to appoint or remove Trustees.

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

The Trustees who have served during the year are set out on page 1. They meet regularly to assess the grant applications and to approve or refuse applications and to discuss the Charity's financial performance at the AGM.

Major risks and management of those risks

Major risk

The trustees have reviewed the risks facing the charity. This involved identifying the types of risks the Charity faces and identifying any means of mitigating those risks. As part of this process the trustees have reviewed the internal controls and systems and have been identified to mitigate those risks.

Funds held as custodian trustee on behalf of others

The charity is currently holding £44k in the HSBC current account on behalf of one of their riders.

These monies are held in a charity bank account and in other creditors and are shown as restricted balances to separate from the charities funds.

Speedway Riders Benevolent Fund

Trustees' Report

Statement of Trustees' Responsibilities

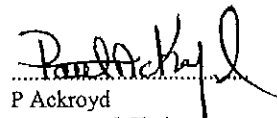
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 14/6/23 and signed on its behalf by:


P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Independent Examiner's Report to the trustees of Speedway Riders Benevolent Fund

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew McLaren FCA

One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: 14/6/23

Speedway Riders Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	115,085	-	115,085	88,807
Charitable activities	3	32,055	-	32,055	-
Other trading activities	4	48	-	48	-
Investment income	5	23,517	-	23,517	22,916
Total Income		170,705	-	170,705	111,723
Expenditure on:					
Raising funds	6	(10,589)	-	(10,589)	(3,944)
Charitable activities	7	(129,851)	-	(129,851)	(78,604)
Total Expenditure		(140,440)	-	(140,440)	(82,548)
Gains/(losses) on investment assets		(132,734)	-	(132,734)	101,108
Net movement in funds		(102,469)	-	(102,469)	130,283
Reconciliation of funds					
Total funds brought forward		1,575,084	-	1,575,084	1,444,801
Total funds carried forward	16	1,472,615	-	1,472,615	1,575,084

All of the charity's activities derive from continuing operations during the above two periods.

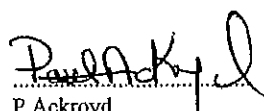
The funds breakdown is shown in note 16.

Speedway Riders Benevolent Fund

**(Registration number: 208733)
Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	12	1,305,085	1,445,363
Current assets			
Stocks	13	185	65
Debtors	14	16,371	37,357
Cash at bank and in hand		<u>201,219</u>	<u>138,773</u>
		217,775	176,195
Creditors: Amounts falling due within one year	15	<u>(50,245)</u>	<u>(46,474)</u>
Net current assets		<u>167,530</u>	<u>129,721</u>
Net assets		<u>1,472,615</u>	<u>1,575,084</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,472,615</u>	<u>1,575,084</u>
Total funds	16	<u>1,472,615</u>	<u>1,575,084</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 14/6/23 and signed on their behalf by:


P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Speedway Riders Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants are recognised in the Statement of Financial Activities when conditions attached to the grant award are met.

Support costs

Support costs include central functions and these are allocated to the activity to which they relate.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the prepaid amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	72,389	72,389	59,766
Legacies	42,696	42,696	29,041
	<u>115,085</u>	<u>115,085</u>	<u>88,807</u>

3 Income from charitable activities

	Unrestricted funds	
	General £	Total 2022 £
Benevolent fund bonanza event	32,013	32,013
Sale of goods - badges, calendar and jackets	42	42
	<u>32,055</u>	<u>32,055</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Income from other trading activities

	Unrestricted funds	Total 2022
	General £	£
Other income from other trading activities	48	48
	<u>48</u>	<u>48</u>

5 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable and similar income;			
Other interest receivable	1,463	1,463	828
Other income from fixed asset investments	22,054	22,054	22,088
	<u>23,517</u>	<u>23,517</u>	<u>22,916</u>

6 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds	Total 2022	Total 2021
	Note	General £	£	£
Allocated support costs	8	3,045	3,045	1,533

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

b) Investment management costs

	Unrestricted funds		
	General	Total	Total
Note	£	2022 £	2021 £
Other investment management costs;			
Other portfolio management costs	7,544	7,544	2,411
	<u>7,544</u>	<u>7,544</u>	<u>2,411</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

Total expenditure on raising funds

	Total 2022 £	Total 2021 £
Costs of generating donations and legacies	3,045	1,533
Investment management costs	7,544	2,411
	<u>10,589</u>	<u>3,944</u>

7 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2022 £	Total 2021 £
Benevolent fund bonanza event		6,644	6,644	-
Grants to individuals		115,195	115,195	75,398
Allocated support costs	8	1,398	1,398	914
Governance costs	8	6,614	6,614	2,292
		<u>129,851</u>	<u>129,851</u>	<u>78,604</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Total 2022 £	Total 2021 £
Administration costs	Direct	3,045	1,533

Support costs allocated to charitable activities

	Basis of allocation	Total 2022 £	Total 2021 £
Administration costs	Direct	1,398	914

Governance costs

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	2,210	2,210	2,292
Trustees remuneration and expenses	4,404	4,404	-
	6,614	6,614	2,292

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year travel expenses were paid to trustees totalling £5,871 (2021: £498).

The increase in travel expenses is down to the lifting of Covid-19 restrictions resulting in going back to face to face trustee meetings. Also included in travel expenses are amounts paid to trustees to attend charity evenings to receive donations and trustees have begun to perform welfare visits to injured riders and travel expenses are claimed back.

10 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	2,210	2,292

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	2022 £	2021 £
Investments	<u>1,305,085</u>	<u>1,445,363</u>
	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	1,445,363	1,445,363
Revaluation	(139,744)	(139,744)
Additions	833	833
Disposals	<u>(1,367)</u>	<u>(1,367)</u>
At 31 December 2022	<u>1,305,085</u>	<u>1,305,085</u>
Net book value		
At 31 December 2022	<u>1,305,085</u>	<u>1,305,085</u>
At 31 December 2021	<u>1,445,363</u>	<u>1,445,363</u>
	2022 £	2021 £
Investments at market value comprised of:		
Equities	853,715	943,240
Cash or cash equivalents	58,798	81,621
Fixed interest	345,129	372,662
Alternate Investments	7,339	4,725
Properties	40,104	43,115
	<u>1,690,318</u>	<u>1,861,140</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Stock

	2022 £	2021 £
Stocks	<u>185</u>	<u>65</u>

14 Debtors

	2022 £	2021 £
Prepayments	171	157
Other debtors	<u>16,200</u>	<u>37,200</u>
	<u><u>16,371</u></u>	<u><u>37,357</u></u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	44,194	44,194
Accruals	<u>6,051</u>	<u>2,280</u>
	<u><u>50,245</u></u>	<u><u>46,474</u></u>

Included in creditors above is monies due to one of the speedway riders, held as custodian trustee.

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>1,575,084</u>	<u>170,705</u>	<u>(140,440)</u>	<u>(132,734)</u>	<u>1,472,615</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>1,444,801</u>	<u>111,723</u>	<u>(82,548)</u>	<u>101,108</u>	<u>1,575,084</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Fixed asset investments	1,305,085	-	1,305,085
Current assets	173,582	44,193	217,775
Current liabilities	<u>(6,052)</u>	<u>(44,193)</u>	<u>(50,245)</u>
Total net assets	<u>1,472,615</u>	<u>-</u>	<u>1,472,615</u>

18 Related party transactions

There were no related party transactions in the current or prior year.

THE SPEEDWAY RIDERS' BENEVOLENT FUND

England & Wales - Charity number 208733

Accounts

Charity registration number: 208733

Speedway Riders Benevolent Fund

Annual Report and Financial Statements
for the Year Ended 31 December 2021

Speedway Riders Benevolent Fund

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

Speedway Riders Benevolent Fund

Reference and Administrative Details

Trustees	A F G Noel
	A Harkess
	C Van Straaten
	A K McKinna
	P Ackroyd
Secretary	S J Babb
Principal Office	ACU House Wood Street Rugby CV21 2YX
Charity Registration Number	208733
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB
	HSBC 2 All Saint Square Bedworth Warwickshire CV12 8LR
Investment Managers	HSBC UK Bank plc PO Box 714 Forum 1 The Forum Parkway Whiteley Fareham PO14 9QA
	St James's Place Wealth Management St James's Place House 1 Tetbury Road Gloucestershire GL7 1FP
Independent Examiner	M&G Charities Investments Limited PO Box 9038 Chelmsford CM99 2XF
	Andrew McLaren FCA Beever and Struthers St George's House 215-219 Chester Road Manchester M15 4JE

Speedway Riders Benevolent Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

The objective of the fund is to aid Speedway Riders and ex-Speedway Riders who become injured or disabled whilst participating in the sport of Speedway and contracted to a British Club or representing Great Britain in International Events.

It helps in several ways by providing financial support to Riders who are unable to race due to serious injury, both long and short term. Additionally, purchasing equipment for those suffering life changing injuries. Assistance is also given to retired riders who suffer consequences of injuries sustained during their career in Speedway.

The main income of the fund is raised from kind and generous donations by loyal Speedway supporters across the World. Collections in aid of the fund are held at ever British Speedway Track throughout the season, complemented by other donations and fund-raising events.

One of the main fund-raising events associated with the SRBF is the Ben Fund Bonanza, generally held at the start of each Speedway season. This event always attracts a field of top riders and is supported by Speedway fans Nationwide.

Public benefit

In setting the objectives of the Charity and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In determining the range and level of support available to eligible claimants, the Trustees endeavour to provide such assistance as can be provided to support Speedway riders past and present, and their families, to deal with a difficult situation.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity invites applications from individual riders and/or their dependents for injuries sustained whilst participating in the sport of Speedway. The Trustees assess each case individually and consider whether they qualify for support. A rider becomes eligible for support if they become injured from a racing accident and are unable to race for at least one month. Grants are given up to a maximum of six months and are reviewed on an individual basis for more serious cases. Paraplegic riders are given ongoing assistance based on their individual needs and requirements.

Speedway Riders Benevolent Fund

Trustees' Report

Achievements and performance

The Trustees report that due to the continuation of the COVID Pandemic, the British Speedway Season start was delayed until May 2021. Therefore, the Season was reduced to just 5 months with restricted attendance numbers early in the season.

The result of this delay meant that our early season fund raising Bonanza Meeting did not take place during 2021. Additionally, Track Collections were restricted to Club Collections only resulting in a lower amount raised from these.

The Trustees continued in their efforts in exploring innovative, alternative, ways to raise funds.

The Trustees can report that grants of £72,841 were given to 24 Beneficiaries, this is compared to £78,067 during 2020. This was mainly due to there being fewer accidents during the shortened season. The level of aid given to ex-riders with life changing disabilities was maintained.

Despite the reduction and restrictions to our fund raising activities our levels of reserves were maintained due to the receipt of a sizeable legacy.

Financial review

Policy on reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately a quarter of total expenditure. The Trustees consider that this level is sufficient as they have a seven day notice period to the investments held in case of urgent need to release additional funds.

The balance held in unrestricted reserves at 31 December 2021 was £1,575,084 (2020: £1,444,801) of which £1,445,363 (2020: £1,253,013) are held in investments therefore leaving £129,721 (2020: £191,788) in free reserves. The amounts held in investments are maintained at a sufficient level to ensure the income is derived from the Charity's investments together with the other sources of income to maintain the level of support to those entitled to such assistance for the foreseeable future.

The current level of free reserves is currently higher than the aimed level and the Trustees will review this during the current year to ensure they are reduced.

Investment policy and objectives

The day to day management of the Charity's investments is carried out by the Trustees. The Trustees are responsible for selecting appropriate investments to provide both income and capital growth.

There were no changes in the investment policies of the fund which continue to be the pursuit of real growth through a wide range of investments coupled with a low risk, high return on certain cash investments and Government stocks. The investments have performed in line with expectations in the year.

Speedway Riders Benevolent Fund

Trustees' Report

Structure, governance and management

Nature of governing document

The Fund was established under a Trust Deed executed on 3 November 1948, updated in 1991 by a deed of variation and updated in February 2019.

The Trust Deed sets out the provisions of the Charity for appointing and removing Trustees from office. The Fund was originally set up by two members of The Speedway Control Bureau (part of The Auto-Cycle Union Limited) which has the power to appoint or remove Trustees.

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

The Trustees who have served during the year are set out on page 1. They meet regularly to assess the grant applications and to approve or refuse applications and to discuss the Charity's financial performance at the AGM.

Major risks and management of those risks

Major risk

The trustees have reviewed the risks facing the charity. This involved identifying the types of risks the Charity faces and identifying any means of mitigating those risks. As part of this process the trustees have reviewed the internal controls and systems and have been identified to mitigate those risks.

Funds held as custodian trustee on behalf of others

The charity is currently holding £44k in the HSBC current account on behalf of one of their riders.

These monies are held in a charity bank account and in other creditors and are shown as restricted balances to separate from the charities funds.

Speedway Riders Benevolent Fund

Trustees' Report

Statement of Trustees' Responsibilities

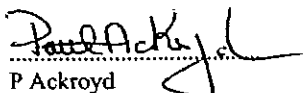
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The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 7-10-22 and signed on its behalf by:


P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Independent Examiner's Report to the trustees of Speedway Riders Benevolent Fund

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

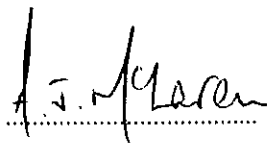
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew McLaren FCA

St George's House
215-219 Chester Road
Manchester
M15 4JE

Date: 7/10/22

Speedway Riders Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	88,807	-	88,807	147,819
Charitable activities	3	-	-	-	18,200
Investment income	4	<u>22,916</u>	<u>-</u>	<u>22,916</u>	<u>24,405</u>
Total Income		<u>111,723</u>	<u>-</u>	<u>111,723</u>	<u>190,424</u>
Expenditure on:					
Raising funds	5	(4,485)	-	(4,485)	(7,811)
Charitable activities	6	<u>(78,063)</u>	<u>-</u>	<u>(78,063)</u>	<u>(86,767)</u>
Total Expenditure		<u>(82,548)</u>	<u>-</u>	<u>(82,548)</u>	<u>(94,578)</u>
Gains/(losses) on investment assets		<u>101,108</u>	<u>-</u>	<u>101,108</u>	<u>(56,816)</u>
Net movement in funds		130,283	-	130,283	39,030
Reconciliation of funds					
Total funds brought forward		<u>1,444,801</u>	<u>-</u>	<u>1,444,801</u>	<u>1,405,771</u>
Total funds carried forward	15	<u><u>1,575,084</u></u>	<u><u>-</u></u>	<u><u>1,575,084</u></u>	<u><u>1,444,801</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

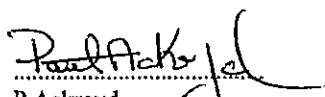
The funds breakdown is shown in note 15.

Speedway Riders Benevolent Fund

(Registration number: 208733)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	1,445,363	1,253,013
Current assets			
Stocks	12	65	65
Debtors	13	37,357	87,500
Cash at bank and in hand		<u>138,773</u>	<u>106,384</u>
		176,195	193,949
Creditors: Amounts falling due within one year	14	<u>(46,474)</u>	<u>(2,161)</u>
Net current assets		<u>129,721</u>	<u>191,788</u>
Net assets		<u>1,575,084</u>	<u>1,444,801</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,575,084</u>	<u>1,444,801</u>
Total funds	15	<u>1,575,084</u>	<u>1,444,801</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 7-10-22 and signed on their behalf by:


P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Speedway Riders Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

Grant expenditure

Grants are recognised in the Statement of Financial Activities when conditions attached to the grant award are met.

Support costs

Support costs include central functions and these are allocated to the activity to which they relate.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the prepaid amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	59,766	59,766	65,819
Legacies	29,041	29,041	82,000
	<u>88,807</u>	<u>88,807</u>	<u>147,819</u>

3 Income from charitable activities

	Total 2021 £	Total 2020 £
Benevolent fund bonanza event	-	18,200

4 Investment income

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Other interest receivable	828	828	-
Other income from fixed asset investments	22,088	22,088	24,405
	<u>22,916</u>	<u>22,916</u>	<u>24,405</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds	Total 2021	Total 2020
	Note	General £	£	£
Allocated support costs	7	2,074	2,074	3,155

b) Investment management costs

		Unrestricted funds	Total 2021	Total 2020
	Note	General £	£	£
Other investment management costs;		2,411	2,411	4,656
Other portfolio management costs		2,411	2,411	4,656

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

Total expenditure on raising funds

	Total 2021 £	Total 2020 £
Costs of generating donations and legacies	2,074	3,155
Investment management costs	2,411	4,656
	<u>4,485</u>	<u>7,811</u>

6 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
Note	£	2021 £	2020 £
Benevolent fund bonanza event	-	-	6,148
Grant funding of activities	75,398	75,398	78,067
Allocated support costs	373	373	380
Governance costs	2,292	2,292	2,172
	<u>78,063</u>	<u>78,063</u>	<u>86,767</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Total 2021 £	Total 2020 £
Administration costs	Direct	<u>2,074</u>	<u>3,155</u>

Support costs allocated to charitable activities

	Basis of allocation	Total 2021 £	Total 2020 £
Administration costs	Direct	<u>373</u>	<u>380</u>

Governance costs

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	<u>2,292</u>	<u>2,292</u>	<u>2,172</u>
	<u>2,292</u>	<u>2,292</u>	<u>2,172</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year travel expenses were paid to four trustees totalling £498 (2020 five trustees totalling £2,933).

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,292</u>	<u>2,172</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Fixed asset investments

	2021 £	2020 £
Investments	<u>1,445,363</u>	<u>1,253,013</u>
	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	1,253,013	1,253,013
Revaluation	18,186	18,186
Additions	795,252	795,252
Disposals	<u>(621,088)</u>	<u>(621,088)</u>
At 31 December 2021	<u>1,445,363</u>	<u>1,445,363</u>
Net book value		
At 31 December 2021	<u>1,445,363</u>	<u>1,445,363</u>
At 31 December 2020	<u>1,253,013</u>	<u>1,253,013</u>
	2021 £	2020 £
Investments at market value comprised of:		
Equities	943,240	521,368
Cash or cash equivalents	81,620	59,418
Fixed interest	372,662	445,871
Collectives	-	188,236
Alternate Investments	4,725	-
Properties	43,115	38,120
Unclassified	-	-
	<u>1,445,362</u>	<u>1,253,013</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Stock

	2021 £	2020 £
Stocks	<u>65</u>	<u>65</u>

13 Debtors

	2021 £	2020 £
Prepayments	157	-
Accrued income	-	58,000
Other debtors	<u>37,200</u>	<u>29,500</u>
	<u>37,357</u>	<u>87,500</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	44,194	1
Accruals	<u>2,280</u>	<u>2,160</u>
	<u>46,474</u>	<u>2,161</u>

Included in creditors above is monies due to one of the speedway riders, held as custodian trustee.

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>1,444,801</u>	<u>111,723</u>	<u>(82,548)</u>	<u>101,108</u>	<u>1,575,084</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	1,405,771	173,778	(77,932)	(56,816)	1,444,801
Restricted funds	<u>-</u>	<u>16,646</u>	<u>(16,646)</u>	<u>-</u>	<u>-</u>
Total funds	<u>(1,405,771)</u>	<u>(190,424)</u>	<u>94,578</u>	<u>56,816</u>	<u>(1,444,801)</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

The specific purposes for which the restricted funds are to be applied are as follows:

Danny Eyres - to support the family of Danny Eyres (deceased).

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Fixed asset investments	1,445,363	-	1,445,363
Current assets	132,002	44,193	176,195
Current liabilities	(2,281)	(44,193)	(46,474)
Total net assets	<u>1,575,084</u>	<u>-</u>	<u>1,575,084</u>

17 Related party transactions

There were no related party transactions in the current or prior year.

THE SPEEDWAY RIDERS' BENEVOLENT FUND

England & Wales - Charity number 208733

Accounts

Charity registration number: 208733

Speedway Riders Benevolent Fund

Annual Report and Financial Statements
for the Year Ended 31 December 2020

Speedway Riders Benevolent Fund

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

Speedway Riders Benevolent Fund

Reference and Administrative Details

Trustees	A F G Noel A Harkess C Van Straaten A K McKinna P Ackroyd
Secretary	S J Babb
Principal Office	ACU House Wood Street Rugby CV21 2YX
Charity Registration Number	208733
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB HSBC 2 All Saint Square Bedworth Warwickshire CV12 8LR
Investment Managers	HSBC UK Bank plc PO Box 714 Forum 1 The Forum Parkway Whiteley Fareham PO14 9QA St James's Place Wealth Management St James's Place House 1 Tetbury Road Gloucestershire GL7 1FP M&G Charities Investments Limited PO Box 9038 Chelmsford CM99 2XF
Independent Examiner	Sue Hutchinson FCCA Beever and Struthers St George's House 215-219 Chester Road Manchester M15 4JE

Speedway Riders Benevolent Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The objective of the fund is to aid Speedway Riders and ex-Speedway Riders who become injured or disabled whilst participating in the sport of Speedway and contracted to a British Club or representing Great Britain in International Events.

It helps in several ways by providing financial support to Riders who are unable to race due to serious injury, both long and short term. Additionally, purchasing equipment for those suffering life changing injuries. Assistance is also given to retired riders who suffer consequences of injuries sustained during their career in Speedway.

The main income of the fund is raised from kind and generous donations by loyal Speedway supporters across the World. Collections in aid of the fund are held at ever British Speedway Track throughout the season, complemented by other donations and fund-raising events.

One of the main fund-raising events associated with the SRBF is the Ben Fund Bonanza, generally held at the start of each Speedway season. This event always attracts a field of top riders and is supported by Speedway fans Nationwide.

Public benefit

In setting the objectives of the Charity and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In determining the range and level of support available to eligible claimants, the Trustees endeavour to provide such assistance as can be provided to support Speedway riders past and present, and their families, to deal with a difficult situation.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity invites applications from individual riders and/or their dependents for injuries sustained whilst participating in the sport of Speedway. The Trustees assess each case individually and consider whether they qualify for support. A rider becomes eligible for support if they become injured from a racing accident and are unable to race for at least one month. Grants are given up to a maximum of six months and are reviewed on an individual basis for more serious cases. Paraplegic riders are given ongoing assistance based on their individual needs and requirements.

Speedway Riders Benevolent Fund

Trustees' Report

Achievements and performance

The Trustees are pleased to report that the level of incoming resources was maintained in 2020 despite the World- Wide Pandemic.

The British Speedway Season was cancelled due to the fact that Sporting Events were unable to have public attendance because of COVID19 and the Government "Lockdown" Therefore, no track collections took place.

We were fortunate that 7 days prior to "Lockdown" we were able to stage our annual fund-raising Bonanza event. The attendance at the event was severely affected due to public concern, resulting in a greatly reduced number of around 50% attending.

The Trustees have been involved in innovative ways to raise funds for example Speedway Quiz Nights and Virtual Speedway Meetings. A text donation service was also successfully introduced.

Several Riders and Speedway fans also organised fund raising events and Charity Cycle Rides.

The Trustees can report that Grants of £78,067 were given to 16 beneficiaries compared to £89,001 given to 44 beneficiaries in 2019.

The reason for the low level of beneficiaries was because no Speedway racing took place. However, some of the beneficiaries injured during the 2019 season were still requiring aid in 2020.

The level of aid given to ex-riders with life changing disabilities was maintained.

Sadly, the Fund was required to give substantial assistance to the family of a Speedway Rider who died in 2020.

Financial review

Policy on reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately a quarter of total expenditure. The Trustees consider that this level is sufficient as they have a seven day notice period to the investments held in case of urgent need to release additional funds.

The balance held in unrestricted reserves at 31 December 2020 was £1,444,801 (2019: £1,405,771) of which £1,253,013 (2019: £1,307,789) are held in investments therefore leaving £191,788 (2019: £97,982) in free reserves. The amounts held in investments are maintained at a sufficient level to ensure the income is derived from the Charity's investments together with the other sources of income to maintain the level of support to those entitled to such assistance for the foreseeable future.

The current level of free reserves is currently higher than the aimed level and the Trustees will review this during the current year to ensure they are reduced.

Speedway Riders Benevolent Fund

Trustees' Report

Investment policy and objectives

The day to day management of the Charity's investments is carried out by the Trustees. The Trustees are responsible for selecting appropriate investments to provide both income and capital growth.

There were no changes in the investment policies of the fund which continue to be the pursuit of real growth through a wide range of investments coupled with a low risk, high return on certain cash investments and Government stocks. The investments have performed in line with expectations in the year.

Structure, governance and management

Nature of governing document

The Fund was established under a Trust Deed executed on 3 November 1948, updated in 1991 by a deed of variation and updated in February 2019.

The Trust Deed sets out the provisions of the Charity for appointing and removing Trustees from office. The Fund was originally set up by two members of The Speedway Control Bureau (part of The Auto-Cycle Union Limited) which has the power to appoint or remove Trustees.

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

The Trustees who have served during the year are set out on page 1. They meet regularly to assess the grant applications and to approve or refuse applications and to discuss the Charity's financial performance at the AGM.

Major risks and management of those risks

Major risk

The trustees have reviewed the risks facing the charity. This involved identifying the types of risks the Charity faces and identifying any means of mitigating those risks. As part of this process the trustees have reviewed the internal controls and systems and have been identified to mitigate those risks.

Speedway Riders Benevolent Fund

Trustees' Report

Statement of Trustees' Responsibilities

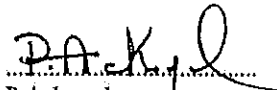
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 31 August 2021 and signed on its behalf by:


.....
P Ackroyd
Trustee and Chairman

Speedway Riders Benevolent Fund

Independent Examiner's Report to the trustees of Speedway Riders Benevolent Fund

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sue Hutchinson FCCA

St George's House
215-219 Chester Road
Manchester
M15 4JE

Date: 26/10/21

Speedway Riders Benevolent Fund

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	131,173	16,646	147,819
Charitable activities	3	18,200	-	18,200
Investment income	4	24,405	-	24,405
Total Income		173,778	16,646	190,424
Expenditure on:				
Raising funds	6	(7,811)	-	(7,811)
Charitable activities	7	(70,121)	(16,646)	(86,767)
Total Expenditure		(77,932)	(16,646)	(94,578)
Gains/(losses) on investment assets		(56,816)	-	(56,816)
Net movement in funds		39,030	-	39,030
Reconciliation of funds				
Total funds brought forward		1,405,771	-	1,405,771
Total funds carried forward	16	1,444,801	-	1,444,801
			Unrestricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2		73,095	73,095
Charitable activities	3		24,548	24,548
Investment income	4		33,222	33,222
Other income	5		3,000	3,000
Total Income			133,865	133,865
Expenditure on:				
Raising funds	6		(11,138)	(11,138)
Charitable activities	7		(96,606)	(96,606)
Total Expenditure			(107,744)	(107,744)
Gains/(losses) on investment assets			129,001	129,001
Net movement in funds			155,122	155,122
Reconciliation of funds				
Total funds brought forward			1,250,649	1,250,649
Total funds carried forward	16		1,405,771	1,405,771

All of the charity's activities derive from continuing operations during the above two periods.

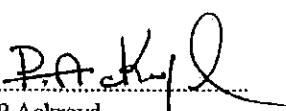
The funds breakdown is shown in note 16.

Speedway Riders Benevolent Fund

(Registration number: 208733)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	1,253,013	1,307,789
Current assets			
Stocks	13	65	65
Debtors	14	87,500	3,499
Cash at bank and in hand		106,384	96,578
		193,949	100,142
Creditors: Amounts falling due within one year	15	(2,161)	(2,160)
Net current assets		191,788	97,982
Net assets		1,444,801	1,405,771
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,444,801	1,405,771
Total funds	16	1,444,801	1,405,771

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 31 August 2021 and signed on their behalf by:


 P Ackroyd
 Trustee and Chairman

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Speedway Riders Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants are recognised in the Statement of Financial Activities when conditions attached to the grant award are met.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Support costs

Support costs include central functions and these are allocated to the activity to which they relate.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the prepaid amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations and legacies;				
Donations from individuals	49,173	16,646	65,819	44,233
Legacies	82,000	-	82,000	-
Fines	-	-	-	179
Track collections	-	-	-	28,683
	<u>131,173</u>	<u>16,646</u>	<u>147,819</u>	<u>73,095</u>

3 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Benevolent fund bonanza event	18,200	18,200	21,650
Sale of goods - badges, calendar and jackets	-	-	2,898
	<u>18,200</u>	<u>18,200</u>	<u>24,548</u>

4 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Other income from fixed asset investments	24,405	24,405	33,222

5 Other income

	Total 2020	Total 2019
	£	£
Bank incentive	-	3,000

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds	Total 2020 £	Total 2019 £
	Note	General £		
Allocated support costs	8	3,155	3,155	6,420

b) Investment management costs

		Unrestricted funds	Total 2020 £	Total 2019 £
	Note	General £		
Other investment management costs;				
Other portfolio management costs		4,656	4,656	4,718
		4,656	4,656	4,718

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Total expenditure on raising funds

	Total 2020 £	Total 2019 £
Costs of generating donations and legacies	3,155	6,420
Investment management costs	4,656	4,718
	<u>7,811</u>	<u>11,138</u>

7 Expenditure on charitable activities

	Unrestricted funds			
	General	Restricted	Total	Total
Note	£	funds £	2020 £	2019 £
Benevolent fund				
bonanza event	6,148	-	6,148	2,574
Grant funding of				
activities	61,421	16,646	78,067	89,001
Allocated support costs	380	-	380	391
Governance costs	2,172	-	2,172	4,640
	<u>70,121</u>	<u>16,646</u>	<u>86,767</u>	<u>96,606</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Total 2020 £	Total 2019 £
Administration costs	Direct	3,155	6,420

Support costs allocated to charitable activities

	Basis of allocation	Total 2020 £	Total 2019 £
Administration costs	Direct	380	391

Governance costs

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Independent examiner fees			
Examination of the financial statements	2,172	2,172	2,160
Legal fees	-	-	2,244
Other governance costs	-	-	236
	2,172	2,172	4,640

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year travel expenses were paid to five trustees totalling £1,933 (2019 five trustees totalling £3,417).

10 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	2,172	2,160

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Fixed asset investments

	2020 £	2019 £
Investments	<u>1,253,013</u>	<u>1,307,789</u>
	Listed investments £	Total £
Cost or Valuation		
At 1 January 2020	1,307,789	1,307,789
Revaluation	(82,212)	(82,212)
Additions	207,716	207,716
Disposals	<u>(180,280)</u>	<u>(180,280)</u>
At 31 December 2020	<u>1,253,013</u>	<u>1,253,013</u>
Net book value		
At 31 December 2020	<u>1,253,013</u>	<u>1,253,013</u>
At 31 December 2019	<u>1,307,789</u>	<u>1,307,789</u>

	2020 £	2019 £
Investments at market value comprised of:		
Equities	521,368	576,859
Cash or cash equivalents	59,418	76,291
Fixed interest	445,871	458,587
Collectives	188,236	155,965
Properties	38,120	39,779
Unclassified	-	308
	<u>1,253,013</u>	<u>1,307,789</u>

13 Stock

	2020 £	2019 £
Stocks	<u>65</u>	<u>65</u>

14 Debtors

	2020 £	2019 £
Accrued income	58,000	-
Other debtors	<u>29,500</u>	<u>3,499</u>
	<u>87,500</u>	<u>3,499</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	1	-
Accruals	2,160	2,160
	<u>2,161</u>	<u>2,160</u>

16 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	1,405,771	173,778	(77,932)	(56,816)	1,444,801
Restricted funds	<u>-</u>	<u>16,646</u>	<u>(16,646)</u>	<u>-</u>	<u>-</u>
Total funds	<u>1,405,771</u>	<u>190,424</u>	<u>(94,578)</u>	<u>(56,816)</u>	<u>1,444,801</u>

The specific purposes for which the restricted funds are to be applied are as follows:

Danny Eyres - to support the family of Danny Eyres (deceased).

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General	<u>1,250,649</u>	<u>133,865</u>	<u>(107,744)</u>	<u>129,001</u>	<u>1,405,771</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Fixed asset investments	1,253,013	1,253,013
Current assets	193,949	193,949
Current liabilities	<u>(2,161)</u>	<u>(2,161)</u>
Total net assets	<u>1,444,801</u>	<u>1,444,801</u>

Speedway Riders Benevolent Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Related party transactions

There were no related party transactions in the current or prior year.