

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

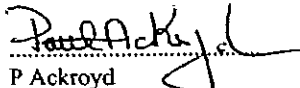
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 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

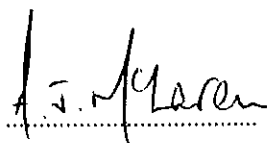
In connection with my examination, no matter has come to my attention:

(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>22,916</u>	<u>24,405</u>
Total Income		<u>111,723</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>(78,063)</u>	<u>(86,767)</u>
Total Expenditure		<u>(82,548)</u>	-	<u>(82,548)</u>	<u>(94,578)</u>
Gains/(losses) on investment assets		<u>101,108</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>1,444,801</u>	<u>1,405,771</u>
Total funds carried forward	15	<u>1,575,084</u>	-	<u>1,575,084</u>	<u>1,444,801</u>

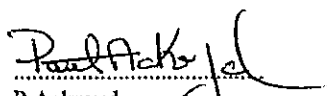
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown is shown in note 15.

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

3 Income from charitable activities

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

4 Investment income

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

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
	4,485	7,811

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 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
		78,063	78,063	86,767

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	2,074	3,155

Support costs allocated to charitable activities

	Basis of allocation	Total 2021 £	Total 2020 £
Administration costs	Direct	373	380

Governance costs

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

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	2,292	2,172

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	<u>(2,281)</u>	<u>(44,193)</u>	<u>(46,474)</u>
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.