

The Speedwell Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	10,111	-	10,111
Charitable activities	4	4,250	237,451	241,701
Investment income	5	149	-	149
Other income	6	42,601	-	42,601
Total Income		<u>57,111</u>	<u>237,451</u>	<u>294,562</u>
Expenditure on:				
Charitable activities	7	<u>(97,454)</u>	<u>(218,795)</u>	<u>(316,249)</u>
Total Expenditure		<u>(97,454)</u>	<u>(218,795)</u>	<u>(316,249)</u>
Net (expenditure)/income		(40,343)	18,656	(21,687)
Transfers between funds		<u>(1,172)</u>	<u>1,172</u>	<u>-</u>
Net movement in funds		(41,515)	19,828	(21,687)
Reconciliation of funds				
Total funds brought forward		<u>124,633</u>	<u>-</u>	<u>124,633</u>
Total funds carried forward	16	<u><u>83,118</u></u>	<u><u>19,828</u></u>	<u><u>102,946</u></u>

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

The Speedwell Trust Limited
(Registration number: NI682767)
Balance Sheet as at 31 March 2023

	Note	2023 £
Fixed assets		
Tangible assets	13	8,690
Current assets		
Debtors	14	15,678
Cash at bank and in hand		<u>102,829</u>
		118,507
Creditors: Amounts falling due within one year	15	<u>(24,251)</u>
Net current assets		<u>94,256</u>
Net assets		<u>102,946</u>
Funds of the charity:		
Restricted funds		19,828
Unrestricted income funds		
Unrestricted funds		<u>83,118</u>
Total funds	16	<u>102,946</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 31 July 2023 and signed on their behalf by:



Laura Swaile (Chairperson)
Trustee

The Speedwell Trust Limited

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

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Speedwell Trust Limited 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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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 considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. The charity has a fixed asset capitalisation threshold of £500.

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:

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

Asset class	Depreciation method and rate
Leasehold Land and Buildings	4% Straight Line
Fixtures & Fittings	20% Straight Line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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

3 Income from donations and legacies

	Unrestricted funds	Total 2023 £
	General £	
Donations and legacies;		
Donations from individuals	10,111	10,111
	10,111	10,111

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2023 £
	General £	£	
Community Relations Education	4,250	237,451	241,701
	4,250	237,451	241,701

5 Investment income

	Unrestricted funds	Total 2023 £
	General £	
Interest receivable and similar income;		
Interest receivable on bank deposits	149	149
	149	149

6 Other income

Total
2023
£

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

7 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2023
	Note	General £	£	£
Community Relations Education		33,789	28,604	62,393
Staff costs		52,177	188,433	240,610
Allocated support costs	8	9,468	1,758	11,226
Governance costs	8	2,020	-	2,020
		97,454	218,795	316,249

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2023
	General £	£
Independent examiner fees		
Examination of the financial statements	2,020	2,020
	2,020	2,020

9 Trustees remuneration and expenses

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

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £
Staff costs during the year were:	
Wages and salaries	202,125
Social security costs	19,944
Pension costs	9,953
Other staff costs	8,588
	240,610

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

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023
	No
Employee Numbers	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2023
	£
Examination of the financial statements	<u>2,020</u>

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

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	87,217	66,573	153,790
Additions	-	5,209	5,209
At 31 March 2023	87,217	71,782	158,999
Depreciation			
At 1 April 2022	87,217	59,088	146,305
Charge for the year	-	4,004	4,004
At 31 March 2023	87,217	63,092	150,309
Net book value			
At 31 March 2023	-	8,690	8,690
At	-	7,485	7,485

14 Debtors

	2023 £
Trade debtors	12,301
Prepayments	2,752
Accrued income	625
	15,678

15 Creditors: amounts falling due within one year

	2023 £
Trade creditors	1,649
Other creditors	7,096
Accruals	2,506
Deferred income	13,000
	24,251

The Speedwell Trust Limited

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

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General	(63,847)	(57,111)	97,454	1,172	(22,332)
Designated	<u>(60,786)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,786)</u>
Total unrestricted funds	(124,633)	(57,111)	97,454	1,172	(83,118)
Restricted funds	<u>-</u>	<u>(237,451)</u>	<u>218,795</u>	<u>(1,172)</u>	<u>(19,828)</u>
Total funds	<u><u>(124,633)</u></u>	<u><u>(294,562)</u></u>	<u><u>316,249</u></u>	<u><u>-</u></u>	<u><u>(102,946)</u></u>

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £			
Tangible fixed assets	8,690	-	-	8,690
Current assets	98,678	19,829	-	118,507
Current liabilities	<u>(24,251)</u>	<u>-</u>	<u>-</u>	<u>(24,251)</u>
Total net assets	<u><u>83,117</u></u>	<u><u>19,829</u></u>	<u><u>-</u></u>	<u><u>102,946</u></u>

18 Analysis of net funds

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	-	102,829	102,829
Net debt	<u>-</u>	<u>102,829</u>	<u>102,829</u>