

BRDC MOTOR SPORT CHARITY

England & Wales - Charity number 1084173

Details

Other names BRDC BENEVOLENT FUND

Status Registered

Legal form Trust

Registered 2000-12-19

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

Contact

Address Eighth Floor
6 New Street Square
London
EC4A 3AQ

Phone 02078422000

Email brdcmotorsportcharity@rawlinson-hunter.com

Website www.brdc.co.uk

Activities

Objects: THE RELIEF OF FINANCIAL NEED AMONG: 1. MEMBERS OF THE BRITISH RACING DRIVERS CLUB LIMITED AND THEIR FAMILIES AND DEPENDANTS; AND 2. PERSONS INVOLVED WITH MOTOR RACING GENERALLY AND THEIR FAMILIES AND DEPENDANTS. 3. THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS.

Activities: The objectives of the trust, are the relief of need by reason of youth, age, ill-health, disability or financial hardship for the public benefit among persons involved in the participation, promotion or administration of motorsport, whether or not for remuneration, and their families and dependants.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£495,536	£67,763	-	-
2023-12-31	£419,679	£61,204	-	-
2022-12-31	£62,904	£50,285	-	-
2021-12-31	£65,270	£34,452	-	-
2020-12-31	£134,218	£41,387	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER JAN ANDREW BLISS		2000-11-16
Dario Franchitti		2022-04-26
Ian Harrower		2014-11-05
stephen woolfe		2025-06-26

BRDC MOTOR SPORT CHARITY

England & Wales - Charity number 1084173

Accounts

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31 DECEMBER 2024



**MOTOR SPORT
CHARITY**

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 DECEMBER 2024

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THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED TO 31 DECEMBER 2024

The trustees submit their report and independently examined financial statements of the BRDC Motor Sport Charity (“the Fund” or “the Charity”) for the year ended to 31 December 2024. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charity’s trust deed and applicable law. The comparatives are for the twelve month period to 31 December 2023.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The BRDC Motor Sport Charity, registered charity number 1084173, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the trustees who served throughout the year and continue to serve at the date of this report’s approval are:

Dario Franchitti (Chairman)
Christopher Jan Andrew Bliss (Treasurer)
Ian Harrower
Stephen Woolfe (appointed on 26 June 2025)

Independent Examiner:

Christopher Hawley FCA, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Principal Bankers:

Bank of Scotland Plc, 33 Old Broad Street, London, EC2N 1HZ

Coutts & Co.
The Composite Office, Level 1, Thanet Grange, Westcliff on Sea, Essex SS0 0EJ

Solicitors:

Stone King, 16 St John’s Lane, London, EC1M 4BS

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Investment Managers:

Cazenove Capital, 1 London Wall, London, EC2Y 5AU

Facilitators:

Mr Charles Burch, 18 Highfield Land, Oving, Chichester, West Sussex, PO20 2DL
(appointed on 2 September 2025)

Ms Jenny Brown, 94 Bull Lane, Wombourne, South Staffordshire, WV5 9BZ
(retired on 1 December 2025)

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund was established by a Deed dated 16 November 2000 and is an unincorporated charitable trust bound by the proper law of England and Wales. Initially formed to support BRDC Members, funding was provided by generous benefactors, but the objectives have now broadened as set out in section 3.

All trustees are resident in the United Kingdom and meet on a regular basis. They are all members of the British Racing Drivers' Club.

The number of trustees shall be a minimum of three at any one time and new trustees shall be appointed by resolution of existing trustees.

The Facilitator assists the trustees with the assessment of possible beneficiaries and the associated administration. Applications received from individuals are reviewed and assessed by the Facilitator, who will then make recommendations to the trustees. If approved, the trustees decide on the level of support and whether the support will be provided by way of a one-off donation or a series of donations. The Facilitator is fully qualified and has a wealth of experience in dealing with individuals such as those approaching the fund for assistance. In many cases the Facilitator can provide assistance to individuals to ensure they are receiving all benefits due to them, therefore improving the individual's circumstances without unnecessarily defraying the Charity's funds.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

In accordance with trust law, as charity trustees, we certify that:

- in so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

Training of the trustees is undertaken on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law, in addition to their proper conduct.

3. OBJECTIVES AND ACTIVITIES

The Objects of the Charity ("Objects") are the relief of need by reason of youth, age, ill-health, disability or financial hardship for the public benefit among persons involved in the participation, promotion or administration of motorsport, whether or not for remuneration, and their families and dependants.

For the purposes of the Objects, persons involved in the participation, promotion or administration of motorsport shall include, but shall not be limited to, competitors, marshals, officers, employees at motorsport venues and those involved in the design, construction, testing, repair and supply of parts for vehicles intended for competition use.

Grant Making Policy

The Charity has been established to provide grants for purposes that are exclusively charitable under the law of England and Wales. The Charity intends to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants.

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which were developed on 7 July 2016 by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). As the Charity is engaged in public fundraising activities it needs to ensure that it remains compliant with the guidance listed in the new code, CC20 and the Act.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES (continued)

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011, where relevant the Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2024. The trustees are invested with Cazenove Capital in the Cazenove Charity Multi-Asset (Accumulation) Fund and the Veritas High Equity Protea (Accumulation) Fund and at 31 December 2024 the value of these investments was £1,949,588 (2023 - £1,320,548). Unrealised gains for the period were £163,736 (2023 - £40,072). Partial sales during the period realised a gain of £285 (2023 - £18).

The trustees review the investment policy at their regular meetings.

Charitable Activities

During the period the Charity pledged charitable donations totalling £46,468 to fourteen individuals (2023: £46,924 to thirteen individuals).

5. FINANCIAL REVIEW

Total charitable activities for the period ended 31 December 2024 totalled £62,806 (2023 - £56,608) and included charitable donations together with insurance. Costs of the facilitator's totalled £15,932 (2023 - £8,386). The grants were made in line with the policies set out in part 3 of this report, Objectives and Activities.

Incoming Resources totalled £495,536 (2023 - £419,679). The trustees would like to express their gratitude to those individuals and organisations that have donated to the Charity.

Reserves Policy

The trustees have examined the Charity's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Charity's charitable objects and any policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

The total Unrestricted Reserves at 31 December 2024 were £1,983,282 (2023 - £1,391,488)

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2024

FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

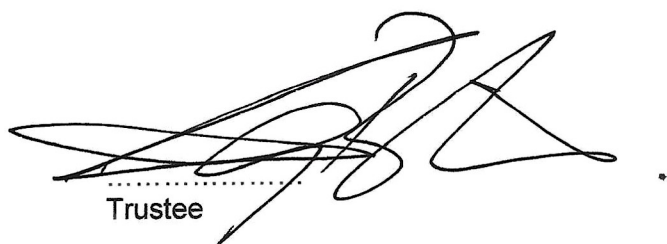
This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Charity as set out in part 3 of this report, Objectives and Activities.

**Approved by the trustees on
and signed on their behalf by:**


.....
Trustee


.....
Date

THE BRDC MOTOR SPORT CHARITY
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the BRDC Motor Sport Charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and where relevant, the Charities Act 2022 ('the Act').

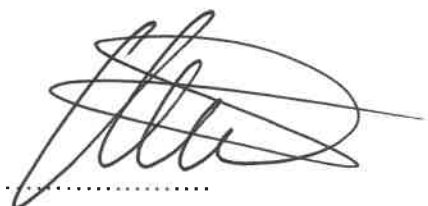
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Hawley FCA

Eighth Floor
6 New Street Square
London
EC4A 3AQ

20/10/2025

Date

THE BRDC MOTOR SPORT CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED TO 31 DECEMBER 2024

	Page	Unrestricted Funds Total 31.12.2024 £	Total 31.12.2023 £
Income from:			
Donations and legacies (note 2)	11	451,520	376,135
Investments (note 3)	11	44,016	43,544
Total income		495,536	419,679
Expenditure on:			
Charitable activities (note 4)	11	62,806	56,608
Raising funds (note 6)	11	4,957	4,596
Total expenditure		67,763	61,204
Net income before net gains on investment assets		427,773	358,475
Net gains on investment assets (note 7)	12	164,021	40,090
Net income		591,794	398,565
Reconciliation of funds:			
Total funds brought forward at 1 January 2024		1,391,488	992,923
Total funds carried forward at 31 December 2024		£1,983,282	£1,391,488

There were no recognised gains or losses other than those included in the statement of financial activities.

All amounts relate to continuing operations.

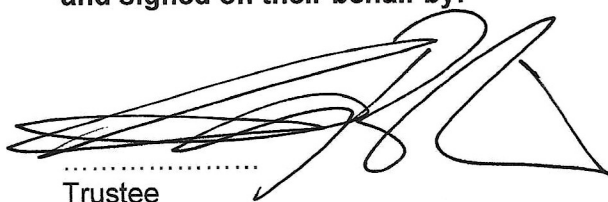
THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

BALANCE SHEET

AT 31 DECEMBER 2024

	Page	31.12.2024 £	31.12.2023 £
Fixed Assets			
Investments and cash at market value (note 7)	12	1,953,116	1,322,042
Current Assets			
Cash at bank (note 8)	12	41,197	74,693
Debtor (note 9)	12	2,238	1,764
Prepayment		337	334
		43,772	76,791
Current Liabilities			
Creditors: amounts falling due within one year (note 10)	12	(13,606)	(7,345)
Net Current Assets		30,166	69,446
Total assets less current liabilities		£ 1,983,282	£ 1,391,488
Total Charity Funds		£ 1,983,282	£ 1,391,488

Approved by the trustees on
and signed on their behalf by:


.....
Trustee


.....
Date

THE BRDC MOTOR SPORT CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED TO 31 DECEMBER 2024

1. ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, and where relevant the Charities Act 2022. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102. The principal accounting policies adopted are as follows:

The Charity has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

Fixed asset investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Investment income is derived from dividends receivable from investments and is accounted for in the period in which the Fund is entitled to receipt.

Voluntary donations include donations under Gift Aid with the associated tax relief included when receivable. Interest from deposit accounts are included when receivable. All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities comprise grants and donations made during the period together with grant support costs and governance costs and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Status of funds

The entire resources of the Fund are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when i) the Foundation has an obligation at the Balance Sheet date as a result of a past event, ii) it is probable that an outflow of economic benefit will be required in settlement and iii) the amount can be reliably estimated.

Taxation

The Charity is not subject to any taxes on its charitable activities.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements, and are satisfied that forecast income and reserves are sufficient to cover budgeted expenditure. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2024

	Page	31.12.2024 £	31.12.2023 £
2. INCOME FROM DONATIONS AND LEGACIES			
Legacy received		431,080	301,707
Donations received		20,415	73,672
Gift Aid Reclaim		25	756
	7	<u>£ 451,520</u>	<u>£ 376,135</u>
3. INCOME FROM INVESTMENTS			
Income from UK quoted equities		41,219	39,767
Deposit interest		2,797	3,777
Total investment income	7	<u>£ 44,016</u>	<u>£ 43,544</u>
4. CHARITABLE ACTIVITIES			
Charitable grants to individuals		46,468	46,924
Support costs			
Facilitator fees		15,932	8,386
Governance costs			
Insurance		406	428
Legal fees		-	870
Total charitable activities	7	<u>£ 62,806</u>	<u>£ 56,608</u>
5. DONATED SERVICES			
Rawlinson & Hunter have donated their technical and advisory services in preparing the financial statements and other charity administration. The value of these services has been estimated at £16,800 plus VAT for the period ended 31 December 2024 (2023 - £15,500 plus VAT).			
6. EXPENDITURE OF RAISING FUNDS			
Investment management fees		4,842	3,717
Sundry expenses		115	879
	7	<u>£ 4,957</u>	<u>£ 4,596</u>

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2024

	Page	31.12.2024 £	31.12.2023 £
7. FIXED ASSET INVESTMENTS			
Market value of investments		1,949,588	1,320,548
Cash held as part of the investment portfolio		3,528	1,494
	8	<u>£1,953,116</u>	<u>£1,322,042</u>
Quoted investments			
Market value at 1 January 2024		1,320,548	944,367
Additions at book cost		471,219	339,767
Sale proceeds		(6,200)	(3,676)
Net realised gains on sales		285	18
Net unrealised gains on revaluation		163,736	40,072
Market value at 31 December 2024		<u>£1,949,588</u>	<u>£1,320,548</u>
Historical cost at 31 December 2024		<u>£1,627,669</u>	<u>£1,161,615</u>
Net gains on investment assets			
Net realised gains on sales		285	18
Net unrealised gains on revaluation		163,736	40,072
Total net gains on investment assets	7	<u>£ 164,021</u>	<u>£ 40,090</u>
8. CASH AT BANK			
Coutts & Co.		25,575	63,158
Bank of Scotland		15,622	11,535
	8	<u>£ 41,197</u>	<u>£ 74,693</u>
9. DEBTOR			
Gift Aid reclaim		1,789	1,764
Sundry		449	-
	8	<u>£ 2,238</u>	<u>£ 1,764</u>
10. CREDITORS - Amounts falling due within one year			
Donation commitments due		10,500	4,950
Facilitator fees		1,750	1,428
Investment management fees		1,356	967
	8	<u>£ 13,606</u>	<u>£ 7,345</u>

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2024

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period ended 31 December 2024. There were no employees during the period and the ultimate controlling party is the board of trustees.

BRDC MOTOR SPORT CHARITY

England & Wales - Charity number 1084173

Accounts

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31 DECEMBER 2023



**MOTOR SPORT
CHARITY**

THE BRDC MOTOR SPORT CHARITY
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THE BRDC MOTOR SPORT CHARITY
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THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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- in so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

Training of the trustees is undertaken on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law, in addition to their proper conduct.

3. OBJECTIVES AND ACTIVITIES

The Objects of the Charity ("Objects") are the relief of need by reason of youth, age, ill-health, disability or financial hardship for the public benefit among persons involved in the participation, promotion or administration of motorsport, whether or not for remuneration, and their families and dependants.

For the purposes of the Objects, persons involved in the participation, promotion or administration of motorsport shall include, but shall not be limited to, competitors, marshals, officers, employees at motorsport venues and those involved in the design, construction, testing, repair and supply of parts for vehicles intended for competition use.

Grant Making Policy

The Charity has been established to provide grants for purposes that are exclusively charitable under the law of England and Wales. The Charity intends to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants.

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which were developed on 7 July 2016 by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). As the Charity is engaged in public fundraising activities it needs to ensure that it remains compliant with the guidance listed in the new code, CC20 and the Act.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES (continued)

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011, where relevant the Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2023. The trustees have invested £1,161,615 with Cazenove Capital in the Cazenove Charity Multi-Asset (Accumulation) Fund and the Veritas High Equity Protea (Accumulation) Fund and at 31 December 2023 the value of these investments was £1,320,548 (2022 - £944,367). Unrealised gains for the period were £40,072 (2022 - £101,924 loss). Partial sales during the period realised a gain of £18 (2022 - £475).

The trustees review the investment policy at their regular trustee meetings.

Charitable Activities

During the period the Charity pledged charitable donations totalling £46,924 to fourteen individuals (2022: £37,930 to thirteen individuals).

5. FINANCIAL REVIEW

Total charitable activities for the period ended 31 December 2023 totalled £56,608 (2022 - £47,404) and included charitable donations, legal fees, insurance. Costs of the facilitator totalled £8,386 (2022 - £7,727). The grants were made in line with the policies set out in part 3 of this report, Objectives and Activities.

Incoming Resources totalled £419,679 (2022 - £62,904). The trustees would like to express their gratitude to those individuals and organisations that have donated to the Charity.

Reserves Policy

The trustees have examined the Charity's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2023 will be retained to make grants in accordance with the Charity's charitable objects and any policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

The total Unrestricted Reserves at 31 December 2023 were £1,391,488 (2022 - £992,923)

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2023

FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Charity as set out in part 3 of this report, Objectives and Activities.

**Approved by the trustees on
and signed on their behalf by:**


.....
Trustee


.....
Date

THE BRDC MOTOR SPORT CHARITY
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the BRDC Motor Sport Charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and where relevant, the Charities Act 2022 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Hawley FCA

Eighth Floor
6 New Street Square
London
EC4A 3AQ

4 July 2024

THE BRDC MOTOR SPORT CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED TO 31 DECEMBER 2023

	Page	Unrestricted Funds Total 31.12.2023 £	Unrestricted Funds Total 31.12.2022 £
Income from:			
Donations and legacies (note 2)	10	376,135	24,145
Investments (note 3)	10	43,544	38,759
Total income		<u>419,679</u>	<u>62,904</u>
Expenditure on:			
Charitable activities (note 4)	10	56,608	47,404
Raising funds (note 6)	10	4,596	2,881
Total expenditure		<u>61,204</u>	<u>50,285</u>
Net income before net gains on investment assets		358,475	12,619
Net gains/(losses) on investment assets (note 7)	11	40,090	(101,449)
Net income/(expenditure)		<u>398,565</u>	<u>(88,830)</u>
Reconciliation of funds:			
Total funds brought forward at 1 January 2023		992,923	1,081,753
Total funds carried forward at 31 December 2023		<u><u>£1,391,488</u></u>	<u><u>£ 992,923</u></u>

There were no recognised gains or losses other than those included in the statement of financial activities.

All amounts relate to continuing operations.

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

BALANCE SHEET

AT 31 DECEMBER 2023

	Page	31.12.2023 £	31.12.2022 £
Fixed Assets			
Investments and cash at market value (note 7)	11	1,322,042	944,396
Current Assets			
Cash at bank (note 8)	11	74,693	59,392
Debtor (note 9)	11	1,764	1,008
Prepayment		334	117
		76,791	60,517
Current Liabilities			
Creditors: amounts falling due within one year (note 10)	11	(7,345)	(11,990)
Net Current Assets			
		69,446	48,527
Total assets less current liabilities			
		£ 1,391,488	£ 992,923
Total Charity Funds			
		£ 1,391,488	£ 992,923

Approved by the trustees on
and signed on their behalf by:


.....
Trustee


.....
Date

THE BRDC MOTOR SPORT CHARITY**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED TO 31 DECEMBER 2023****1. ACCOUNTING POLICIES**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, and where relevant the Charities Act 2022. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102. The principal accounting policies adopted are as follows:

The Charity has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

Fixed asset investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Investment income is derived from dividends receivable from investments and is accounted for in the period in which the Fund is entitled to receipt.

Voluntary donations and interest from deposit accounts are included when received.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities comprise grants and donations made during the period together with grant support costs and governance costs and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Status of funds

The entire resources of the Fund are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Charity is not subject to any taxes on its charitable activities.

Going Concern

The Financial Statements have been prepared on a going concern basis. The Foundation's expenditure requirements are within control of the trustees and therefore the pandemic has not had a negative impact on the Foundation's financial sustainability and the trustees consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2023

	Page	31.12.2023 £	31.12.2022 £
2. INCOME FROM DONATIONS AND LEGACIES			
Legacy received		301,707	-
Donations received		73,672	23,137
Gift Aid Reclaim		756	1,008
	7	<u>£ 376,135</u>	<u>£ 24,145</u>
3. INCOME FROM INVESTMENTS			
Income from UK quoted equities		39,767	38,007
Deposit interest		3,777	752
Total investment income	7	<u>£ 43,544</u>	<u>£ 38,759</u>
4. CHARITABLE ACTIVITIES			
Charitable grants to individuals		46,924	37,930
Support cost			
Facilitator fees		8,386	7,727
Governance costs			
Legal fees		870	1,360
Insurance		428	387
Total charitable activities	7	<u>£ 56,608</u>	<u>£ 47,404</u>
5. DONATED SERVICES			
Rawlinson & Hunter have donated their technical and advisory services in preparing the financial statements and other charity administration. The value of these services has been estimated at £15,500 plus VAT for the period ended 31 December 2023 (2022 - £13,500 plus VAT).			
6. EXPENDITURE OF RAISING FUNDS			
Investment management fees		3,717	2,881
Sundry expenses		879	-
	7	<u>£ 4,596</u>	<u>£ 2,881</u>

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2023

	Page	31.12.2023 £	31.12.2022 £
7. FIXED ASSET INVESTMENTS			
Market value of investments		1,320,548	944,367
Cash held as part of the investment portfolio		1,494	29
	8	<u>£ 1,322,042</u>	<u>£ 944,396</u>
Quoted investments			
Market value at 1 January 2023		944,367	1,010,735
Additions at book cost		339,767	38,006
Sale proceeds		(3,676)	(2,925)
Net realised gains on sales		18	475
Net unrealised gains/(losses) on revaluation		40,072	(101,924)
Market value at 31 December 2023		<u>£ 1,320,548</u>	<u>£ 944,367</u>
Historical cost at 31 December 2023		<u>£ 1,161,615</u>	<u>£ 825,048</u>
Net gains on investment assets			
Net realised gains on sales		18	475
Net unrealised gains/(losses) on revaluation		40,072	(101,924)
Total net gains/(losses) on investment assets	7	<u>£ 40,090</u>	<u>£ (101,449)</u>
8. CASH AT BANK			
Coutts & Co.		63,158	52,678
Bank of Scotland		11,535	6,714
	8	<u>£ 74,693</u>	<u>£ 59,392</u>
9. DEBTOR			
Gift Aid reclaim	8	<u>£ 1,764</u>	<u>£ 1,008</u>
10. CREDITORS - Amounts falling due within one year			
Donation commitment due		4,950	9,450
Facilitator fees		1,428	1,335
Investment management fees		967	714
Legal fees		-	491
	8	<u>£ 7,345</u>	<u>£ 11,990</u>

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2023

11. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period ended 31 December 2023. There were no employees during the period and the ultimate controlling party is the board of trustees.

BRDC MOTOR SPORT CHARITY

England & Wales - Charity number 1084173

Accounts

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31 DECEMBER 2022



**MOTOR SPORT
CHARITY**

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 DECEMBER 2022
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Notes to the Accounts	9 - 12

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED TO 31 DECEMBER 2022

The trustees submit their report and independently examined financial statements of the BRDC Motor Sport Charity (“the Fund” or “the Charity”) for the year ended to 31 December 2022. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charity’s trust deed and applicable law. The comparatives are for the twelve month period to 31 December 2021.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The BRDC Motor Sport Charity, registered charity number 1084173, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the trustees who served throughout the year and continue to serve at the date of this report’s approval are:

David Pender Richards CBE (retired 28 September 2022)
Christopher Jan Andrew Bliss (Treasurer)
Ian Harrower
Dario Franchitti (appointed 26 April 2022)

Independent Examiner:

Christopher Hawley FCA, Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Principal Bankers:

Bank of Scotland Plc, 33 Old Broad Street, London, EC2N 1HZ

Solicitors:

Stone King, 16 St John’s Lane, London, EC1M 4BS

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Investment Managers:

Cazenove Capital, 1 London Wall, London, EC2Y 5AU

Facilitator:

Ms Jenny Brown, 94 Bull Lane, Wombourne, South Staffordshire, WV5 9BZ

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund was established by a Deed dated 16 November 2000 and is an unincorporated charitable trust bound by the proper law of England and Wales. Initially formed to support BRDC Members, funding was provided by generous benefactors, but the objectives have now broadened as set out in section 3.

All trustees are resident in the United Kingdom and meet on a regular basis. They are all members of the British Racing Drivers' Club.

The number of trustees shall be a minimum of three at any one time and new trustees shall be appointed by resolution of existing trustees.

The Facilitator assists the trustees with the assessment of possible beneficiaries and the associated administration. Applications received from individuals are reviewed and assessed by the Facilitator, who will then make recommendations to the trustees. If approved, the trustees decide on the level of support and whether the support will be provided by way of a one-off donation or a series of donations. The Facilitator is fully qualified and has a wealth of experience in dealing with individuals such as those approaching the fund for assistance. In many cases the Facilitator can provide assistance to individuals to ensure they are receiving all benefits due to them, therefore improving the individual's circumstances without unnecessarily defraying the Charity's funds.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

In accordance with trust law, as charity trustees, we certify that:

- in so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

Training of the trustees is undertaken on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law, in addition to their proper conduct.

3. OBJECTIVES AND ACTIVITIES

The Objects of the Charity ("Objects") are the relief of need by reason of youth, age, ill-health, disability or financial hardship for the public benefit among persons involved in the participation, promotion or administration of motorsport, whether or not for remuneration, and their families and dependants.

For the purposes of the Objects, persons involved in the participation, promotion or administration of motorsport shall include, but shall not be limited to, competitors, marshals, officers, employees at motorsport venues and those involved in the design, construction, testing, repair and supply of parts for vehicles intended for competition use.

Grant Making Policy

The Charity has established to provide grants for purposes that are exclusively charitable under the law of England and Wales. The Charity intends to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants.

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which were developed on 7 July 2016 by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). As the Charity is engaged in public fundraising activities it needs to ensure that it remains compliant with the guidance listed in the new code, CC20 and the Act.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES (continued)

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011, where relevant the Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2022. The trustees have invested £789,492 with Cazenove Capital in the Cazenove Charity Multi-Asset (Accumulation) Fund and at 31 December 2022 the value of this investment was £944,367. Unrealised losses for the period were £101,924 (2021 - £62,097 gain). Partial sales of the investment during the period realised a gain of £475 (2021 - £235).

The trustees review the investment policy at their regular trustee meetings.

Charitable Activities

During the period the Charity pledged charitable donations totalling £37,930 to thirteen individuals (2021: £16,946 to eight individuals).

5. FINANCIAL REVIEW

Total charitable activities for the period ended 31 December 2022 totalled £47,404 (2021 - £31,543) and included charitable donations, legal fees, insurance and costs of the facilitator totalling £7,727 (2021 - £6,902). The grants were made in line with the policies set out in part 3 of this report, Objectives and Activities.

Incoming Resources totalled £62,904 (2021 - £65,270). The trustees would like to express their gratitude to those individuals and organisations that have donated to the Charity.

Reserves Policy

The trustees have examined the Charity's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2022 will be retained to make grants in accordance with the Charity's charitable objects and any policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

The total Unrestricted Reserves at 31 December 2022 were £992,923 (2021 - £1,081,753)

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2022

FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Charity as set out in part 3 of this report, Objectives and Activities.

Prior to the preparation of these financial statements David Richards CBE resigned from his role as Chairman of the Charity on 28 September 2022. The Trustees would like express their gratitude for David's 22 years of service to the Charity.

**Approved by the trustees on
and signed on their behalf by:**

CHRISTOPHER BLISS

21/4/2023

THE BRDC MOTOR SPORT CHARITY
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the BRDC Motor Sport Charity for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and where relevant, the Charities Act 2022 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CHRISTOPHER HAWLEY

3/5/2023

Christopher Hawley FCA

Rawlinson & Hunter
Eighth Floor
6 New Street Square
London
EC4A 3AQ

THE BRDC MOTOR SPORT CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED TO 31 DECEMBER 2022

	Page	Unrestricted Funds Total 31.12.2022 £	Total 31.12.2021 £
Income from:			
Investments (note 2)	10	38,759	35,749
Donations and legacies (note 3)	10	24,145	29,521
Total income		62,904	65,270
Expenditure on:			
Charitable activities (note 4)	10	47,404	31,543
Raising funds (note 6)	10	2,881	2,909
Total expenditure		50,285	34,452
Net income before net gains on investment assets		12,619	30,818
Net (losses) / gains on investment assets (note 7)	11	(101,449)	62,332
Net (expenditure) / income		(88,830)	93,150
Reconciliation of funds:			
Total funds brought forward at 1 January 2022		1,081,753	988,603
Total funds carried forward at 31 December 2022		£ 992,923	£1,081,753

There were no recognised gains or losses other than those included in the statement of financial activities.

All amounts relate to continuing operations.

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

BALANCE SHEET

AT 31 DECEMBER 2022

	Page	31.12.2022 £	31.12.2021 £
Fixed Assets			
Investments and cash at market value (note 7)	11	944,396	1,010,764
Current Assets			
Cash at bank (note 9)	11	59,392	66,041
Debtor (note 8)	11	1,008	-
Prepayment		117	100
Loan (note 11)	12	-	10,000
		<hr/> 60,517	<hr/> 76,141
Current Liabilities			
Creditors: amounts falling due within one year (note 10)	11	(11,990)	(5,152)
Net Current Assets		<hr/> 48,527	<hr/> 70,989
Total assets less current liabilities		<hr/> <hr/> £ 992,923	<hr/> <hr/> £1,081,753
Total Charity Funds		<hr/> <hr/> £ 992,923	<hr/> <hr/> £1,081,753

Approved by the trustees on
and signed on their behalf by:

CHRISTOPHER BLISS

21/4/2023

THE BRDC MOTOR SPORT CHARITY**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED TO 31 DECEMBER 2022****1. ACCOUNTING POLICIES**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, and where relevant the Charities Act 2022. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102. The principal accounting policies adopted are as follows:

The Charity has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

Fixed asset investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Investment income is derived from dividends receivable from investments and is accounted for in the period in which the Fund is entitled to receipt.

Voluntary donations and interest from deposit accounts are included when received.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities comprise grants and donations made during the period together with grant support costs and governance costs and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Status of funds

The entire resources of the Fund are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Charity is not subject to any taxes on its charitable activities.

Going Concern

The Financial Statements have been prepared on a going concern basis. The Foundation's expenditure requirements are within control of the trustees and therefore the pandemic has not had a negative impact on the Foundation's financial sustainability and the trustees consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2022

	Page	31.12.2022 £	31.12.2021 £
2. INCOME FROM INVESTMENTS			
Income from UK quoted equities		38,007	35,744
Deposit interest		752	5
Total investment income	7	£ 38,759	£ 35,749
		<hr/> <hr/>	<hr/> <hr/>
3. INCOME FROM DONATIONS AND LEGACIES			
Donations received		23,137	9,291
Gift Aid Reclaim		1,008	-
Legacy received		-	20,230
	7	£ 24,145	£ 29,521
		<hr/> <hr/>	<hr/> <hr/>
4. CHARITABLE ACTIVITIES			
Charitable grants to individuals		37,930	16,946
Support cost			
Facilitator fees		7,727	6,902
Governance costs			
Legal fees		1,360	7,450
Insurance		387	245
Total charitable activities	7	£ 47,404	£ 31,543
		<hr/> <hr/>	<hr/> <hr/>
5. DONATED SERVICES			
Rawlinson & Hunter have donated their technical and advisory services in preparing the financial statements and other charity administration. The value of these services has been estimated at £13,500 plus VAT for the period ended 31 December 2022 (2021 - £14,700 plus VAT).			
6. EXPENDITURE OF RAISING FUNDS			
Investment management fees	7	£ 2,881	£ 2,909
		<hr/> <hr/>	<hr/> <hr/>

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2022

	Page	31.12.2022 £	31.12.2021 £
7. FIXED ASSET INVESTMENTS			
Schroder Unit Trusts – Cazenove Charity Multi-Asset		944,367	1,010,735
Cash held as part of the investment portfolio		29	29
	8	<u>£ 944,396</u>	<u>£ 1,010,764</u>
Quoted investments			
Market value at 1 January 2022		1,010,735	955,502
Additions at book cost		38,006	35,744
Sale proceeds		(2,925)	(42,843)
Net realised gains on sales		475	235
Net unrealised (losses) / gains on revaluation		(101,924)	62,097
Market value at 31 December 2022		<u>£ 944,367</u>	<u>£ 1,010,735</u>
Historical cost at 31 December 2022		<u>£ 825,048</u>	<u>£ 789,492</u>
Net gains on investment assets			
Net realised gains on sales		475	235
Net unrealised gain (losses) / gains on revaluation		(101,924)	62,097
Total net (losses) / gains on investment assets	7	<u>£ (101,449)</u>	<u>£ 62,332</u>
8. DEBTOR			
Gift Aid reclaim	8	<u>£ 1,008</u>	<u>£ -</u>
9. CASH AT BANK			
Coutts & Co.		52,678	59,327
Bank of Scotland		6,714	6,714
	8	<u>£ 59,392</u>	<u>£ 66,041</u>
10. CREDITORS - Amounts falling due within one year			
Donation commitment due		9,450	3,160
Facilitator fees		1,335	1,235
Investment management fees		714	757
Legal fees		491	-
	8	<u>£ 11,990</u>	<u>£ 5,152</u>

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2022

	Page	31.12.2022	31.12.2021
		£	£
11. LOAN			
Interest free loan granted to a beneficiary	8	<u>£ -</u>	<u>£ 10,000</u>

The Trustees resolved to waive their entitlement to the repayment of the loan totalling £10,000 during the year. The loan has been converted to an outright grant awarded to the beneficiary.

12. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period ended 31 December 2022. There were no employees during the period and the ultimate controlling party is the board of trustees.

BRDC MOTOR SPORT CHARITY

England & Wales - Charity number 1084173

Accounts

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31 DECEMBER 2021



**MOTOR SPORT
CHARITY**

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 DECEMBER 2021

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THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED TO 31 DECEMBER 2021

The trustees submit their report and independently examined financial statements of the BRDC Motor Sport Charity (“the Fund” or “the Charity”) for the year ended to 31 December 2021. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charity’s trust deed and applicable law. The comparatives are for the eleven month period to 31 December 2020.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The BRDC Motor Sport Charity, registered charity number 1084173, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the trustees who served throughout the year and continue to serve at the date of this report’s approval are:

David Pender Richards CBE (retired 28 September 2022)
Christopher Jan Andrew Bliss (Treasurer)
Ian Harrower
Dario Franchitti (appointed 26 April 2022)

Independent Examiner:

Christopher Hawley FCA, Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Principal Bankers:

Bank of Scotland Plc, 33 Old Broad Street, London, EC2N 1HZ

Solicitors:

Stone King, 16 St John’s Lane, London, EC1M 4BS

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Investment Managers:

Cazenove Capital, 1 London Wall, London, EC2Y 5AU

Facilitator:

Ms Jenny Brown, 94 Bull Lane, Wombourne, South Staffordshire, WV5 9BZ

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund was established by a Deed dated 16 November 2000 and is an unincorporated charitable trust bound by the proper law of England and Wales. Initially formed to support BRDC Members, start-up funding was provided by generous benefactors.

All trustees are resident in the United Kingdom and meet on a regular basis. They are all members of the British Racing Drivers' Club.

The number of trustees shall be a minimum of three at any one time and new trustees shall be appointed by resolution of existing trustees.

The Facilitator assists the trustees with the assessment of possible beneficiaries and the associated administration. Applications received from individuals are reviewed and assessed by the Facilitator, who will then make recommendations to the trustees. If approved, the trustees decide on the level of support and whether the support will be provided by way of a one-off donation or a series of donations. The Facilitator is fully qualified and has a wealth of experience in dealing with individuals such as those approaching the fund for assistance. In many cases the Facilitator can provide assistance to individuals to ensure they are receiving all benefits due to them, therefore improving the individual's circumstances without unnecessarily defraying the Charity's funds.

The trustees resolved to amend the financial period of the Charity from 31 January to 31 December, with the first amended year end being 31 December 2020.

The comparative figures set out in these financial statements, including the related notes, will therefore not be entirely comparable.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 Charity (Accounts and Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

In accordance with trust law, as charity trustees, we certify that:

- in so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

Training of the trustees is undertaken on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law, in addition to their proper conduct.

3. OBJECTIVES AND ACTIVITIES

The Objects of the Charity ("Objects") are the relief of need by reason of youth, age, ill-health, disability or financial hardship for the public benefit among persons involved in the participation, promotion or administration of motorsport, whether or not for remuneration, and their families and dependants.

For the purposes of the Objects, persons involved in the participation, promotion or administration of motorsport shall include, but shall not be limited to, competitors, marshals, officers, employees at motorsport venues and those involved in the design, construction, testing, repair and supply of parts for vehicles intended for competition use.

Grant Making Policy

The Charity has established to provide grants for purposes that are exclusively charitable under the law of England and Wales. The Charity intends to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants.

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which were developed on 7 July 2016 by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). As the Charity is engaged in public fundraising activities it needs to ensure that it remains compliant with the guidance listed in the new code, CC20 and the Act.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (continued)

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2021. The trustees have invested £789,492 with Cazenove Capital in the Cazenove Charity Multi-Asset (Accumulation) Fund and at 31 December 2021 the value of this investment was £1,010,735. Unrealised gains for the period were £62,097 (2020 - £38,051). Partial sales of the investment during the period realised a gain of £235 (2020 - £4,227 loss).

The trustees review the investment policy at their regular trustee meetings.

Charitable Activities

During the period the Charity pledged charitable donations totalling £16,946 to eight individuals (2020: £21,840 to ten individuals).

5. FINANCIAL REVIEW

Total charitable activities for the period ended 31 December 2021 totalled £31,543 (2020 - £38,933) and included charitable donations paid, legal fees, insurance and costs of the facilitator totalling £6,902 (2020 - £6,566). The grants were made in line with the policies set out in part 3 of this report, Objectives and Activities.

Incoming Resources totalled £65,270 (2020 - £134,218). The trustees would like to express their gratitude to those individuals and organisations that have donated to the Charity.

Reserves Policy

The trustees have examined the Charity's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2021 will be retained to make grants in accordance with the Charity's charitable objects and any policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

The total Unrestricted Reserves at 31 December 2021 were £1,081,753 (2020 - £988,603)

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED TO 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Charity as set out in part 3 of this report, Objectives and Activities.

Prior to the signing of these financial statements David Richards CBE retired from his role as Chairman of the Charity on 28 September 2022. The Trustees would like to express their gratitude for David's 22 years of service to the Charity.

**Approved by the trustees on
and signed on their behalf by:**

17 October 2022



THE BRDC MOTOR SPORT CHARITY**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the BRDC Motor Sport Charity for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Hawley FCA

Rawlinson & Hunter
Eighth Floor
6 New Street Square
London
EC4A 3AQ

19/10/2022

THE BRDC MOTOR SPORT CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED TO 31 DECEMBER 2021

	Page	Unrestricted Funds Total 31.12.2021 £	Unrestricted Funds Total 31.12.2020 £
Income from:			
Investments (note 2)	10	35,749	32,721
Donations and legacies (note 3)	10	29,521	101,497
Total income		<u>65,270</u>	<u>134,218</u>
Expenditure on:			
Charitable activities (note 4)	10	31,543	38,933
Raising funds (note 6)	10	2,909	2,454
Total expenditure		<u>34,452</u>	<u>41,387</u>
Net income before net gains on investment assets		30,818	92,831
Net gains on investment assets (note 7)	11	62,332	33,824
Net income		93,150	126,655
Reconciliation of funds:			
Total funds brought forward at 1 January 2021		988,603	861,948
Total funds carried forward at 31 December 2021		<u>£1,081,753</u>	<u>£ 988,603</u>

There were no recognised gains or losses other than those included in the statement of financial activities.

All amounts relate to continuing operations.

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

BALANCE SHEET

AT 31 DECEMBER 2021

	Page	31.12.2021		31.12.2020	
		£	£	£	£
Fixed Assets					
Investments and cash at market value (note 7)	11		1,010,764		955,531
Current Assets					
Loan (note 11)	12		10,000		10,000
Prepayment			100		-
Cash at bank (note 9)	11		66,041		31,001
Debtor (note 8)	11		-		1,034
			<u>76,141</u>		<u>42,035</u>
Current Liabilities					
Creditors: amounts falling due within one year (note 10)	11		<u>(5,152)</u>		<u>(8,963)</u>
Net Current Assets			<u>70,989</u>		<u>33,072</u>
Total assets less current liabilities			<u>£1,081,753</u>		<u>£ 988,603</u>
Total Charity Funds			<u>£ 1,081,753</u>		<u>£ 988,603</u>

Approved by the trustees on
and signed on their behalf by:

17 October 2022



THE BRDC MOTOR SPORT CHARITY**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED TO 31 DECEMBER 2021****1. ACCOUNTING POLICIES**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102. The principal accounting policies adopted are as follows:

The Charity has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

Fixed asset investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Investment income is derived from dividends receivable from investments and is accounted for in the period in which the Fund is entitled to receipt.

Voluntary donations and interest from deposit accounts are included when received.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities comprise grants and donations made during the period together with grant support costs and governance costs and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Status of funds

The entire resources of the Fund are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Charity is not subject to any taxes on its charitable activities.

Going Concern

The Financial Statements have been prepared on a going concern basis. The Covid-19 pandemic has created operational pressures on all charities. The Foundation's expenditure requirements are within control of the trustees and therefore the pandemic has not had a negative impact on the Foundation's financial sustainability and the trustees consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2021

	Page	31.12.2021 £	31.12.2020 £
2. INCOME FROM INVESTMENTS			
Income from UK quoted equities		35,744	32,693
Deposit interest		5	28
Total investment income	7	£ 35,749	£ 32,721
3. INCOME FROM DONATIONS AND LEGACIES			
Legacy received		20,230	100,000
Donations received		9,291	1,497
	7	£ 29,521	£ 101,497
4. CHARITABLE ACTIVITIES			
Charitable grants to individuals		16,946	21,840
Support cost			
Facilitator fees		6,902	6,566
Governance costs			
Legal fees		7,450	10,290
Insurance		245	237
Total charitable activities	7	£ 31,543	£ 38,933
5. DONATED SERVICES			
Rawlinson & Hunter have donated their technical and advisory services in preparing the financial statements and other charity administration. The value of these services has been estimated at £14,700 plus VAT for the period ended 31 December 2021 (2020 - £11,950 plus VAT).			
6. EXPENDITURE OF RAISING FUNDS			
Investment management fees	7	£ 2,909	£ 2,454

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2021

	Page	31.12.2021 £	31.12.2020 £
7. FIXED ASSET INVESTMENTS			
Schroder Unit Trusts – Cazenove Charity Multi-Asset		1,010,735	955,502
Cash held as part of the investment portfolio		29	29
	8	<u>£ 1,010,764</u>	<u>£ 955,531</u>
Quoted investments			
Market value at 1 January 2021		955,502	831,367
Additions at book cost		35,744	132,695
Sale proceeds		(42,843)	(42,384)
Net realised gains / (losses) on sales		235	(4,227)
Net unrealised gains on revaluation		62,097	38,051
Market value at 31 December 2021		<u>£1,010,735</u>	<u>£ 955,502</u>
Historical cost at 31 December 2021		<u>£ 789,492</u>	<u>£ 788,933</u>
Net gains on investment assets			
Net realised gains / (losses) on sales		235	(4,227)
Net unrealised gains on revaluation		62,097	38,051
Total net gain on investment assets	7	<u>£ 62,332</u>	<u>£ 33,824</u>
8. DEBTOR			
Gift Aid reclaim		-	1,034
	8	<u>£ -</u>	<u>£ 1,034</u>
9. CASH AT BANK			
Coutts & Co.		59,327	25,902
Bank of Scotland		6,714	5,099
	8	<u>£ 66,041</u>	<u>£ 31,001</u>
10. CREDITORS - Amounts falling due within one year			
Donation commitment due		3,160	420
Facilitator fees		1,235	1,133
Investment management fees		757	690
Legal fees		-	6,720
	8	<u>£ 5,152</u>	<u>£ 8,963</u>

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED TO 31 DECEMBER 2021

	Page	31.12.2021 £	31.12.2020 £
11. LOAN			
Interest free loan granted to a beneficiary	8	£ 10,000	£ 10,000

The Trustees resolved to waive the loan after year-end and will be treated as a grant awarded to the beneficiary.

12. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period ended 31 December 2021. There were no employees during the period and the ultimate controlling party is the board of trustees.

BRDC MOTOR SPORT CHARITY

England & Wales - Charity number 1084173

Accounts

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020



**MOTOR SPORT
CHARITY**

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020
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THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES

FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020

The trustees submit their report and independently examined financial statements of the BRDC Motor Sport Charity (“the Fund” or “the Charity”) for the eleven month period from 1 February to 31 December 2020. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charity’s trust deed and applicable law. The comparatives are for the year ended 31 January 2020.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The BRDC Motor Sport Charity, registered charity number 1084173, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the trustees who served throughout the period and continue to serve at the date of this report’s approval are:

David Pender Richards CBE (President & Chairman)
Christopher Jan Andrew Bliss (Treasurer)
Ian Harrower

Independent Examiner:

Christopher Hawley FCA, Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Principal Bankers:

Bank of Scotland Plc, 33 Old Broad Street, London, EC2N 1HZ

Solicitors:

Stone King, 16 St John’s Lane, London, EC1M 4BS

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Investment Managers:

Cazenove Capital, 1 London Wall, London, EC2Y 5AU

Facilitator:

Ms Jenny Brown, 94 Bull Lane, Wombourne, South Staffordshire, WV5 9BZ

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund was established by a Deed dated 16 November 2000 and is an unincorporated charitable trust bound by the proper law of England and Wales. Initially formed to support BRDC Members, start-up funding was provided by generous benefactors.

All trustees are resident in the United Kingdom and meet on a regular basis. They are all members of the British Racing Drivers' Club.

The number of trustees shall be a minimum of three at any one time and new trustees shall be appointed by resolution of existing trustees.

The Facilitator assists the trustees with the assessment of possible beneficiaries and the associated administration. Applications received from individuals are reviewed and assessed by the Facilitator, who will then make recommendations to the trustees. If approved, the trustees decide on the level of support and whether the support will be provided by way of a one-off donation or a series of donations. The Facilitator is fully qualified and has a wealth of experience in dealing with individuals such as those approaching the fund for assistance. In many cases the Facilitator can provide assistance to individuals to ensure they are receiving all benefits due to them, therefore improving the individual's circumstances without unnecessarily defraying the Charity's funds.

The trustees resolved to amend the financial period of the Charity from 31 January to 31 December, with the first amended year end being 31 December 2020.

The comparative figures set out in these financial statements, including the related notes, will therefore not be entirely comparable.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 Charity (Accounts and Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

In accordance with trust law, as charity trustees, we certify that:

- in so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

Training of the trustees is undertaken on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law, in addition to their proper conduct.

3. OBJECTIVES AND ACTIVITIES

The Objects of the Charity ("Objects") are the relief of need by reason of youth, age, ill-health, disability or financial hardship for the public benefit among persons involved in the participation, promotion or administration of motorsport, whether or not for remuneration, and their families and dependants.

For the purposes of the Objects, persons involved in the participation, promotion or administration of motorsport shall include, but shall not be limited to, competitors, marshals, officers, employees at motorsport venues and those involved in the design, construction, testing, repair and supply of parts for vehicles intended for competition use.

Grant Making Policy

The Charity has established to provide grants for purposes that are exclusively charitable under the law of England and Wales. The Charity intends to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants.

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which were developed on 7 July 2016 by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). As the Charity is engaged in public fundraising activities it needs to ensure that it remains compliant with the guidance listed in the new code, CC20 and the Act.

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES (continued)

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2020. The trustees have invested £788,933 with Cazenove Capital in the Cazenove Charity Multi-Asset (Accumulation) Fund and at 31 December 2020 the value of this investment was £955,502. Unrealised gains for the period were £38,051 (2019/20 - £34,858). Partial sales of the investment during the period realised a loss of £4,227 (2019/20 - £28 gain).

The trustees review the investment policy at their biannual trustee meetings.

Charitable Activities

During the period the Charity made charitable donations totalling £21,840 to ten individuals (2019/20: £20,907 to eight individuals).

5. FINANCIAL REVIEW

Total charitable activities for the period ended 31 December 2020 totalled £38,933 (2019/20 - £31,796) and included charitable donations paid, and costs of the facilitator totalling £6,566 (2019/20 - £8,121). The grants were made in line with the policies set out in part 3 of this report, Objectives and Activities.

Incoming Resources totalled £134,218 (2019/20 - £123,401). The trustees would like to express their gratitude to those individuals and organisations that have donated to the Charity.

Reserves Policy

The trustees have examined the Charity's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Charity are regarded as free reserves and the funds at 31 December 2020 will be retained to make grants in accordance with the Charity's charitable objects and any policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

The total Unrestricted Reserves at 31 December 2020 were £988,603 (2019/20 - £861,948)

THE BRDC MOTOR SPORT CHARITY
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020

FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Charity as set out in part 3 of this report, Objectives and Activities.

**Approved by the trustees on
and signed on their behalf by:**

CHRISTOPER J A BLISS

22/09/2021

THE BRDC MOTOR SPORT CHARITY
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the BRDC Motor Sport Charity for the eleven month period from 1 February to 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CHRISTOPHER HAWLEY

11/10/2021

Christopher Hawley FCA

Rawlinson & Hunter
Eighth Floor
6 New Street Square
London
EC4A 3AQ

THE BRDC MOTOR SPORT CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020

	Page	Unrestricted Funds Total 31.12.2020 £	Unrestricted Funds Total 31.01.2020 £
Income from:			
Donations and legacies (note 3)	10	101,497	92,820
Investments (note 2)	10	32,721	30,581
Total income		134,218	123,401
Expenditure on:			
Charitable activities (note 4)	10	38,933	31,796
Raising funds (note 6)	10	2,454	2,598
Total expenditure		41,387	34,394
Net income before net gains on investment assets		92,831	89,007
Net gains on investment assets (note 7)	11	33,824	34,886
Net income		126,655	123,893
Reconciliation of funds:			
Total funds brought forward at 1 February 2020		861,948	738,055
Total funds carried forward at 31 December 2020		£ 988,603	£ 861,948

There were no recognised gains or losses other than those included in the statement of financial activities.

All amounts relate to continuing operations.

THE BRDC MOTOR SPORT CHARITY
(Registered Charity No. 1084173)

BALANCE SHEET

AT 31 DECEMBER 2020

	Page	31.12.2020		31.01.2020	
		£	£	£	£
Fixed Assets					
Investments and cash at market value (note 7)	11		955,531		831,396
Current Assets					
Loan (note 11)	12		10,000		10,000
Debtors (note 8)	11		1,034		4,309
Prepayment			-		237
Cash at bank (note 9)	11		31,001		18,347
			<u>42,035</u>		<u>32,893</u>
Current Liabilities					
Creditors: amounts falling due within one year (note 10)	11		(8,963)		(2,341)
Net Current Assets			<u>33,072</u>		<u>30,552</u>
Total assets less current liabilities			<u>£ 988,603</u>		<u>£ 861,948</u>
Total Charity Funds			<u>£ 988,603</u>		<u>£ 861,948</u>

**Approved by the trustees on
and signed on their behalf by:**

CHRISTOPER J A BLISS

22/09/2021

THE BRDC MOTOR SPORT CHARITY**NOTES TO THE ACCOUNTS****FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020****1. ACCOUNTING POLICIES**

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through bulletin 1 published on 2 February 2016) the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:

The Charity has applied FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

Fixed asset investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Investment income is derived from dividends receivable from investments and is accounted for in the period in which the Fund is entitled to receipt.

Voluntary donations and interest from deposit accounts are included when received.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities comprise grants and donations made during the period together with grant support costs and governance costs and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Status of funds

The entire resources of the Fund are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Charity is not subject to any taxes on its charitable activities.

Going Concern

The Financial Statements have been prepared on a going concern basis. The Covid-19 pandemic has created operational pressures on all charities. The Foundation's expenditure requirements are within control of the trustees and therefore the pandemic has not had a negative impact on the Foundation's financial sustainability and the trustees consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

THE BRDC MOTOR SPORT CHARITY

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 1 FEBRUARY TO 31 DECEMBER 2020

	Page	31.12.2020 £	31.01.2020 £
2. INCOME FROM INVESTMENTS			
Income from UK quoted equities		32,693	30,450
Deposit interest		28	131
		<hr/>	<hr/>
Total investment income	7	£ 32,721	£ 30,581
		<hr/> <hr/>	<hr/> <hr/>
3. INCOME FROM DONATIONS AND LEGACIES			
Legacy received		100,000	67,418
Donations received		1,497	24,366
Gift Aid relief		-	1,034
Gift Aid repayment interest		-	2
		<hr/>	<hr/>
	7	£ 101,497	£ 92,820
		<hr/> <hr/>	<hr/> <hr/>
4. CHARITABLE ACTIVITIES			
Charitable grants to individuals		21,840	20,907
Governance costs			
Legal fees		10,290	2,490
Facilitator fees		6,566	8,121
Insurance		237	278
		<hr/>	<hr/>
Total charitable activities	7	£ 38,933	£ 31,796
		<hr/> <hr/>	<hr/> <hr/>
5. DONATED SERVICES			
Rawlinson & Hunter have donated their technical and advisory services in preparing the financial statements and other charity administration. The value of these services has been estimated at £11,950 plus VAT for the period ended 31 December 2020 (2019/20 - £13,500 plus VAT).			
6. EXPENDITURE OF RAISING FUNDS			
Investment management fees		2,454	2,365
Sundry expenses		-	233
		<hr/>	<hr/>
	7	£ 2,454	£ 2,598
		<hr/> <hr/>	<hr/> <hr/>

THE BRDC MOTOR SPORT CHARITY

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 FEBRUARY TO 31 DECEMBER 2020

	Page	31.12.2020 £	31.01.2020 £
7. FIXED ASSET INVESTMENTS			
Schroder Unit Trusts – Cazenove Charity Multi-Asset		955,502	831,367
Cash held as part of the investment portfolio		29	29
	8	<u>£ 955,531</u>	<u>£ 831,396</u>
Quoted investments			
Market value at 1 February 2020		831,367	693,304
Additions at book cost		132,695	103,924
Sale proceeds		(42,384)	(747)
Net realised (losses) / gains on sales		(4,227)	28
Net unrealised gains on revaluation		38,051	34,858
Market value at 31 December 2020		<u>£ 955,502</u>	<u>£ 831,367</u>
Historical cost at 31 December 2020		<u>£ 788,933</u>	<u>£ 695,564</u>
Net gains on investment assets			
Net realised (losses) / gains on sales		(4,227)	28
Net unrealised gains on revaluation		38,051	34,858
Total net gain on investment assets	7	<u>£ 33,824</u>	<u>£ 34,886</u>
8. DEBTORS			
Gift Aid reclaim		1,034	1,034
Donations due		-	3,275
	8	<u>£ 1,034</u>	<u>£ 4,309</u>
9. CASH AT BANK			
Coutts & Co.		25,902	14,445
Bank of Scotland		5,099	3,902
	8	<u>£ 31,001</u>	<u>£ 18,347</u>
10. CREDITORS - Amounts falling due within one year			
Legal fees		6,720	-
Facilitator fees		1,133	1,722
Investment management fees		690	619
Donation commitment due		420	-
	8	<u>£ 8,963</u>	<u>£ 2,341</u>

THE BRDC MOTOR SPORT CHARITY
NOTES TO THE ACCOUNTS
FOR THE PERIOD 1 FEBRUARY TO 31 DECEMBER 2020

	Page	31.12.2020	31.01.2020
		£	£
11. LOAN			
Interest free loan granted to a beneficiary	8	£ 10,000	£ 10,000

12. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period ended 31 December 2020. There were no employees during the period and the ultimate controlling party is the board of trustees.