

MISSION MOTORSPORT

England & Wales · Charity number 1146159

Details

Status Registered

Legal form Charitable company

Company number [07862605](#)

Registered 2012-02-29

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

Contact

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Unit 11
W & G Industrial Estate
Faringdon Road
East Challow
WANTAGE

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Website www.missionmotorsport.org

Activities

Objects: THE CHARITY'S OBJECTS ARE TO ASSIST WOUNDED SERVICE PERSONNEL AND VETERANS, BY ADVANCING ANY LAWFUL CHARITABLE PURPOSE AT THE DISCRETION OF THE DIRECTORS AND IN PARTICULAR BUT NOT EXCLUSIVELY: •BY RAISING AWARENESS OF AND EDUCATE THE GENERAL PUBLIC AND WOUNDED SERVICEMEN THEMSELVES ABOUT THE PROBLEMS FACED BY WOUNDED SERVICEMEN, TO ENCOURAGE SOCIAL INCLUSION, AND TO USE PHYSICAL TRAINING AND ENDURANCE ACTIVITIES TO HELP BOOST CONFIDENCE, INSPIRE OTHERS AND AID THE REHABILITATION OF WOUNDED SERVICEMEN; •BY EMPOWERING, ENGAGING AND INSPIRING THE DISABLED AND DISADVANTAGED COMMUNITY BY THE PROVISION OF TRAINING AND ASSISTANCE TO A TEAM OF WOUNDED SERVICE PERSONNEL AND VETERANS ENABLING THEM TO PARTICIPATE IN MOTORSPORT. •BY PROVIDING TRAINING, EDUCATION AND ANY OTHER ASSISTANCE TO ENABLE FORMER ARMED FORCES PERSONNEL TO FIND EMPLOYMENT.

Activities: The Aim of Mission Motorsport is to aid in the recovery and rehabilitation of those affected by military operations, by providing opportunities through Motorsport. Through participation in competition, our strong team ethos helps to inspire and rebuild confidence; while the development of skills including

mechanical competencies, logistics, and management all build capacity for a brighter future.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Disability, Amateur Sport, Armed Forces/emergency Service Efficiency, Recreation, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£1,273,849	£1,197,402	£155,527	16
2024-02-29	£962,171	£1,039,328	£79,080	15
2023-02-28	£1,143,046	£1,023,847	£156,237	16
2022-02-28	£725,299	£801,343	£-16,027	14
2021-02-28	£584,239	£678,909	£59,918	12

Trustees

Name	Role	Appointed
Christopher Tate	Chair	2022-09-02
Christopher Chew		2022-09-03
Ian Spencer Burgess		2024-09-27
Jenna Rose Kelway		2024-09-27
Joseph Brunel Baguley		2022-09-02
MARC CORNELIUS		2022-06-15
Mx Emma Margaret Dutton		2024-09-27
Richard Nugee		2022-06-15
Sean Michael Reilly		2025-03-05

MISSION MOTORSPORT

England & Wales - Charity number 1146159

Accounts

Charity registration number 1146159

Company registration number 07862605 (England and Wales)

**MISSION MOTORSPORT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

MISSION MOTORSPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A D Compson Mr J B Baguley Commander C Chew Mr M Cornelius Lieutenant General R E Nugee Mr C J Tate Mx E M Dutton Ms J R Kelway Mr I S Burgess	(Appointed 27 September 2024) (Appointed 27 September 2024) (Appointed 27 September 2024)
Secretary	Mrs S Taberner	
Key Management	Mr A J Cameron (CEO) Mr A Brown (COO)	
Charity number	1146159	
Company number	07862605	
Principal address	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
Registered office	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
Auditor	Sumer Audit Amelia House Crescent Road Worthing West Sussex BN11 1RL	
Bankers	Lloyds Bank 25 Gresham Street London EC2 7HN	

MISSION MOTORSPORT

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MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees present their report and financial statements for the year ended 29 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects continue to be: to assist wounded, injured and sick (WIS) service personnel and veterans, by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively:

- By raising awareness of and educating the general public and WIS servicemen and women themselves about the problems faced by service personnel and veterans, to encourage social inclusion, and to use sporting and training activities to help boost confidence, inspire others and aid in the rehabilitation and recovery of WIS service personnel.
- By empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training and assistance to a team of wounded service personnel and veterans by enabling them to participate in motorsport.
- By providing training, education and any other assistance to enable former Armed Forces personnel to find employment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2023-2024 has been a great period for the charity on two fronts. The focus of Mission Motorsport remains on the outcomes for the Armed Forces Community through our mantra of Race / Retrain / Recover: that is our output pillars of sport, training and vocation – the charity's work continues to be relevant and impactful, and the charity's reputation in these areas is very strong. In delivering a calendar of confident and compelling sport and activity to a widening pool of beneficiaries in need through open and effective collaboration with other charities as well as with MoD; Mission Motorsport's relevance remains strong as is borne out by positive feedback and a series of exemplar individuals.

The charity has no difficulty in finding engagement – and so using recovery sport as a compelling platform for our own and other entities means that MoD recovery services and fellow service charities are able to reach the cohort in need at MM events in a positive and collaborative way. As an example, the NHS 'OP COURAGE' veteran mental health programme now sends caseworkers to MM Goodwood and Silverstone events, both bringing clients to find a wider community as well as to engage a new audience. Charities such as the Royal Marines Association use the MM calendar as a tool, sending case workers with selected beneficiaries in order to maximise impact.

Where our annual National Transition Event is an exemplar for community building, such platform sharing has not gone unnoticed and the charity's work has been recognised for support by the Office for Veterans' Affairs in order to expand the 'sector initiatives' into new areas of UK industry. These industry advocacy initiatives were first pioneered by the charity in partnership with The Royal Foundation of the Prince and Princess of Wales (then Duke and Duchess of Cambridge), MoD and SMMT in 2019, expanding in 2021 to include the fast-growing UK Renewables sector.

A 'Sector Initiative' is an Armed Forces engagement initiative linked to a UK industry body or trade association to serve a sector of industry.

Sector initiatives promote and share best practice, harness exemplars and helps companies to access and retain ex-Forces talent.

They make the commercial case for Armed Forces community engagement and use the industry bodies as advocates for that cause.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

They reinforce and connect government and third sector support, promoting and rewarding collaboration.

In this way, sustainable and relevant employment opportunities for Service Leavers, Veterans, Reservists and their families are generated and enduring Armed Forces communities are created.

Government support for the expansion of the sector initiatives is for £650K over 3 years beginning in November 2023, and is funded through the Armed Forces Covenant Fund Trust. The full amount is already lodged with AFCFT so is insulated from any change of parliamentary term or government sentiment. For Mission Motorsport to be recognised for its impact and reinforced by government to deliver a national advocacy programme has been an important endorsement of the charity's methodology.

Sharing common roots and serving the same beneficiary audience for clarity of purpose and messaging, the charity's sporting and engagement activities output should not be confused with the broader advocacy role, and so the sector initiatives work will be conducted under the 'Mission Community' banner. In this way, common resources can be used across multiple new sectors, and new board advisors have been brought on to support the Mission Motorsport Trustees in delivering this policy.

Governance: The charity's full and part-time employees are well served by engaged and passionate trustees, with new members of the Board becoming increasingly involved across a range of matters during the year. The Trustees aim has been to offer support and leadership for the executive team not just in financial management but also in sectoral opportunities, in fund raising and issue management. The Executive team saw change in the period under review, with Francis Hale stepping down as CFO, but has been supported since by both Trustees and the Board Advisors to fill this gap – recruiting the financial management expertise to the team is very important and a new role of Finance Manager has been created which is the role which former CFO Francis Hale can now fill.

Financial review: The charity has met its financial obligations for the year and passed stringent tests to qualify for a new £650K three year programme of government support. The charity has therefore invested from reserves to build the capacity required to deliver the programme and secure the income from government. Unfortunately this reporting period of March 2023 to the end of February 2024 misses a key income generating event where two National Transition Events fell just outside the reporting period, one occurring in February 2023 and one on 4 March 2024. Re-organisation of some regular donors also missed an annual £50K donation by one important annual private individual supporter where two donations will both fall into the next reporting period.

During the year the charity and its subsidiaries generated income of £962,171, a decrease of £180,875 compared to the previous year. Expenditure for the year however increased marginally by £15,481 to £1,039,328 from £1,023,847 in the previous year. These movements resulted in an overall deficit for the year of £77,157 compared to a surplus of £119,199 in the previous year, so a closing net assets position of £79,080 compared to £156,237. A strong 2024 NTE which was conducted in March 2024, with a strong forecast with early sponsor commitments for February 2025's event; along with successful unlocking of AFCFT income gives the Trustee board confidence in future income, with further workstreams including the professionalisation and expansion of livery.

Strategic Aims

The Mission Motorsport strategy continues to be a force for good in Armed Forces Community recovery sport, to offer insight and support both to those in transition and to longer term veterans in need, and to drive the development of comprehensive pathways into relevant, sustainable employment for service leavers, veterans, and their families.

The key strategic aims are:

- Excellence in delivery of recovery sport, tailored to need, linked to recovery outcomes.
- Building a 'Community of Armed Forces Communities' through sector advocacy
- Developing the 'Mission Community' work to stand on its own
- Securing the long-term financial security of the charity.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Fundraising

Mission Motorsport receives voluntary donations, gifts from individuals and corporate donors, alongside grants from other grant giving charities and amounts raised via key events held during the year. Mission Motorsport is registered with the Fundraising Regulator and adheres to their Code of Fundraising Practice as well as following the Charity Commission advice on best practice. All personal data is processed in line with the General Data Protection Regulations and Data Protection Act 2018. Mission Motorsport will only process data of supporters and donors if they have given opt-in consent.

Mission Motorsport organises all fundraising internally and does not engage third parties to seek donations from individuals. The charity remains mindful of people's privacy and does not exert undue pressure on potential donors. There have been no complaints about fundraising previously nor in the year under review.

Reserves policy

It remains the charity's aim that unrestricted funds which have not been designated for a specific use should ideally be maintained at a level equivalent to 6 months of charity expenditure. Based on current activity this would indicate an aim to maintain reserves in the order of £500k. Clearly there is at present a significant shortfall of reserves to this goal which can in part be explained by the current period in particular being one of 'investment for future growth'.

It is increasingly clear that whilst the gradual accumulation of reserves is possible while being grant funded this alone will not provide the 'step change' necessary to achieve the desired level in a realistic timeframe. Consequently focus needs and will be given to major commercial funding opportunities and the bigger collaborative projects such as the National Transition Event that show the most promise to lift reserves back towards the level to which the charity aspires.

Fundamentally an increased focus on income generation across all areas of activity in addition to current activity is key in achieving this goal.

At the end of the year the charity had net assets of £76,011, and the charitable group had net assets of £79,080, so showing a positive overall reserves position at the end of the year.

Future Plans

Mission Motorsport's Trustees and management team continue to work together towards the financial targets we have set, to deliver our charitable objectives.

We will continue to raise income – from the smallest personal donations to the major corporate grants – from a diverse stream to ensure continuing delivery of support for our beneficiaries, with a particular focus on new revenue generating opportunities. We continue to follow our strategy which focuses on creating the relevant financial reserves for the medium and longer term.

In the year under review, to February 2024, the Trustees and the executive team have developed new initiatives both in expanding the range of events and in fund raising, all of which has enabled the charity to widen the offer to potential beneficiaries, particularly in employment opportunities.

As in previous years, we continue to fund raise through diverse income generating activities:

- By application to grant-giving organisations; through encouraging individual fundraising efforts; actively pursuing online donations; and building a system to attract legacies, as well as attracting the interest of high net worth individual donors through a series of direct approaches.
- Mission Motorsport events – the charity always designs each event we set up and manage to ensure that they are at the very least cost neutral; and others – the key events of financial significance - such as those at the Race of Remembrance and at Goodwood are at the core of this events strategy.
- During the year under review, the Mission Automotive initiative continued to generate worthwhile revenue, and the links between motorsport and the UK automotive industry continue to deliver new income opportunities, including added revenue from core training which is delivered at our premises.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

- Mission Motorsport trading activities – merchandising and vehicle livery. The range of clothing and associated items continues to attract customers. In our workshops we retain our vehicle wrapping suite manager and this skilled service has maintained and developed contracts with several vehicle manufacturers. This activity is undertaken through the charity's limited liability trading subsidiary.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr A D Compson

Mr J B Baguley

Commander C Chew

Mr M Cornelius

Lieutenant General R E Nugee

Mr C J Tate

Mr M P J Garside

(Resigned 11 May 2023)

Mx E M Dutton

(Appointed 27 September 2024)

Ms J R Kelway

(Appointed 27 September 2024)

Mr I S Burgess

(Appointed 27 September 2024)

The board of Trustees are responsible for appointing Trustees. The charity during the year under review was governed by a board of Trustees who are committed to the objects of the charity.

When selecting and appointing new Trustees the existing trustees are mindful of the guidance provided by the Charity Commission in this respect, particularly in relation to diversity and vetting.

During this reporting period the existing Trustees saw the need for an expansion of the Trustee Board, and determined to broaden the recruitment pool, with new candidates sought. They interviewed from industry, finance, the professions, and serving officers of the Armed Forces. This process also provided an opportunity to broaden the recruitment pool in age range and in equality of opportunity. The Chair and the Deputy Chair, as well as the CEO, met with a wide range of potential candidates in this search, and we are now delighted to have added a great variety of skillsets and expertise to the Board.

Prior to appointment all potential Trustees are invited to attend board meetings as observers or external advisers and attend charity events to gain a clear picture of the organisation prior to taking up their formal roles. This, together with a structured induction programme and availability of support from all existing board members and executive, ensures that all trustees are best placed to deliver immediately upon appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 each in the event of a winding up. An induction programme is in place for new trustees.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr C J Tate

Chair of trustees

Dated: 26 November 2024

Mr J B Baguley

Trustee

Dated: 26 November 2024

MISSION MOTORSPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2024

The charity trustees (who are also directors of Mission Motorsport for the purposes of company law) are responsible for preparing the trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MISSION MOTORSPORT

Opinion

We have audited the financial statements of Mission Motorsport (the 'charity') and its subsidiaries (the 'group') for the year ended 29 February 2024 which comprise the consolidated statement of financial activities (including consolidated income and expenditure account), the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 29 February 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MISSION MOTORSPORT

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and our sector-specific experience.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MISSION MOTORSPORT

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act and Charities Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Worthing

26 November 2024

Sumer Audit is the trading name of Sumer Auditco Limited

MISSION MOTORSPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	510,978	217,607	728,585	845,727
Charitable activities	4	45,761	-	45,761	44,813
Other trading activities	5	187,604	-	187,604	252,492
Investments		221	-	221	14
Total income		<u>744,564</u>	<u>217,607</u>	<u>962,171</u>	<u>1,143,046</u>
Expenditure on:					
Raising funds	6	42,390	-	42,390	99,929
Charitable activities	7	741,906	255,032	996,938	923,918
Total resources expended		<u>784,296</u>	<u>255,032</u>	<u>1,039,328</u>	<u>1,023,847</u>
Tax payable	11	-	-	-	-
Net movement in funds		(39,732)	(37,425)	(77,157)	119,199
Fund balances at 1 March 2023		117,980	38,257	156,237	37,038
Fund balances at 29 February 2024		<u><u>78,248</u></u>	<u><u>832</u></u>	<u><u>79,080</u></u>	<u><u>156,237</u></u>

The consolidated statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MISSION MOTORSPORT

CONSOLIDATED BALANCE SHEET

AS AT 29 FEBRUARY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		67,999		73,195
Current assets					
Stocks	14	4,834		4,906	
Debtors	15	130,012		146,464	
Cash at bank and in hand		133,796		113,665	
		<u>268,642</u>		<u>265,035</u>	
Creditors: amounts falling due within one year	16	<u>(241,728)</u>		<u>(156,160)</u>	
Net current assets			<u>26,914</u>		<u>108,875</u>
Total assets less current liabilities			<u>94,913</u>		<u>182,070</u>
Creditors: amounts falling due after more than one year	17		<u>(15,833)</u>		<u>(25,833)</u>
Net assets			<u><u>79,080</u></u>		<u><u>156,237</u></u>
Income funds					
Restricted funds	21		832		38,257
Unrestricted funds	20		78,248		117,980
			<u>79,080</u>		<u>156,237</u>

The trustees have prepared group accounts in accordance with the Companies Act 2006, s398 and the Charities Act 2011, s138.

The financial statements were approved by the Trustees on 26 November 2024

Mr C J Tate
Trustee

Company Registration No. 07862605

MISSION MOTORSPORT

CHARITY BALANCE SHEET

AS AT 29 FEBRUARY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		67,999		73,195
Investments	13		200		200
			<u>68,199</u>		<u>73,395</u>
Current assets					
Stocks	14	4,834		4,906	
Debtors	15	107,700		125,599	
Cash at bank and in hand		109,847		109,532	
		<u>222,381</u>		<u>240,037</u>	
Creditors: amounts falling due within one year	16	<u>(198,736)</u>		<u>(133,781)</u>	
Net current assets			<u>23,645</u>		<u>106,256</u>
Total assets less current liabilities			<u>91,844</u>		<u>179,651</u>
Creditors: amounts falling due after more than one year	17		<u>(15,833)</u>		<u>(25,833)</u>
Net assets			<u><u>76,011</u></u>		<u><u>153,818</u></u>
Income funds					
Restricted funds	21		832		38,257
Unrestricted funds	20		75,179		115,561
			<u>76,011</u>		<u>153,818</u>

The charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements. The net of income over expenditure for the period includes a deficit of £77,807 (2023: £169,845 surplus) which is dealt with in the financial statements of the charity.

The financial statements were approved by the Trustees on 26 November 2024

Mr C J Tate
Trustee

Company Registration No. 07862605

MISSION MOTORSPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	27		38,300		8,810
Investing activities					
Purchase of tangible fixed assets		(14,890)		(10,000)	
Proceeds on disposal of tangible fixed assets		6,500		8,000	
Interest received		221		14	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(8,169)		(1,986)
Financing activities					
Repayment of bank loans		(10,000)		(10,000)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(10,000)		(10,000)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			20,131		(3,176)
Cash and cash equivalents at beginning of year			113,665		116,841
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>133,796</u>		<u>113,665</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

Mission Motorsport ('the charity') is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 11 W & G Industrial Estate, Faringdon Road, Wantage, England, OX12 9TF.

The group consists of Mission Motorsport and its subsidiaries, Mission Motorsport Trading Limited and Mission Consulting Services Limited.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and result for the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent charity information presented within the consolidated financial statements:

- Section 7 - Statement of Cash Flows: Presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is a company limited by guarantee and has no share capital.

1.2 Going concern

These financial statements have been prepared on a going concern basis. The trustees have considered the relevant information, including the annual budget and forecast future cashflows until the end of December 2025 and the impact of subsequent events in making their assessment. The charity has at all times been able to meet its liabilities as they fall due. Whilst the remaining economic impact of the COVID-19 pandemic is reduced, this, when now combined with the current economic environment and ongoing cost of living challenges, has had a significant impact on the charities operations, in particular the changing and challenging nature of fundraising. Whilst the war in Ukraine continues to heighten public awareness of military issues this is not directly beneficial to the charity and indeed puts a further call on already limited available funding. However, the trustees have performed a robust analysis of future cashflows whilst taking into account these potential impacts, including consideration of the effectiveness of available measures to assist in mitigating the impact.

Based on these in depth assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies (Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that these conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid tax certificates as income for the year.

Other trading activities are measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% per annum straight line
Fixtures and fittings	10% to 33.33% per annum straight line
Computers	33.33% per annum straight line
Motor vehicles	25% per annum on diminishing balance / 20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets in the course of construction are not depreciated.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies (Continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity and group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity and group's balance sheet when the charity and group become party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies (Continued)

1.11 Taxation

No provision for taxation, deferred or otherwise, has been made in the charity financial statements as Mission Motorsport is a charity in accordance with the Charities Act 2011 and is exempt from taxation except Value Added Tax, provided that income and gains are applied for charitable purposes under S.505 of the Income and Corporation taxes Act 1998 and S.145 of the Capital Gains Tax Act 1979.

For subsidiary undertakings the tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Basis of consolidation

The group financial statements consolidate those of the charity and of its subsidiary undertakings made up to 29 February 2024 in full. Subsidiaries are included in these financial statements on a line by line basis.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associated to the extent of the group's interest in the entity.

2 Critical accounting estimates and judgements

In the application of the charity and group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

3 Donations and legacies

Group

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	510,978	217,607	728,585	845,727

Charity

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	579,404	-	579,404	777,767
Grants	-	217,607	217,607	162,960
	579,404	217,607	797,011	940,727

Within the group comparative period £162,960 of donations and gifts were restricted. All other amounts were unrestricted, including grants received.

4 Charitable activities

Group and charity

	Merchandise sales	Merchandise sales
	2024	2023
	£	£
Sale of goods	45,761	44,813

In the current and comparative periods, all income from merchandise sales was unrestricted.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

5 Other trading activities

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Recharge of staff costs	46,500	92,294	86,500	127,294
Income earned by trading subsidiary	141,104	160,198	-	-
	<u>187,604</u>	<u>252,492</u>	<u>86,500</u>	<u>127,294</u>

In the current and comparative periods, all income from other trading activities was unrestricted.

6 Raising funds

Group	Unrestricted funds 2024 £	Total 2023 £
<u>Fundraising and publicity</u>		
Advertising	87	818
Other fundraising costs	16,348	25,825
	<u>16,435</u>	<u>26,643</u>
<u>Trading costs</u>		
Support costs	25,955	73,286
	<u>42,390</u>	<u>99,929</u>

In the current and comparative periods, all costs of raising funds were unrestricted.

Charity	Unrestricted funds 2024 £	Total 2023 £
<u>Fundraising and publicity</u>		
Advertising	87	818
Other fundraising costs	16,348	25,825
	<u>16,435</u>	<u>26,643</u>
	<u>16,435</u>	<u>26,643</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Charitable activities

Group and charity	Restricted	Unrestricted	Total 2024	Total 2023
	Other costs	Support costs		
	2024	2024		
	£	£	£	£
Audit and accountancy fees	-	34,307	34,307	19,816
Administration costs	-	71,311	71,311	30,390
Delivery costs	255,032	580,042	835,074	819,708
Building overheads	-	56,246	56,246	54,004
	<u>255,032</u>	<u>741,906</u>	<u>996,938</u>	<u>923,918</u>

In the comparative period £159,265 of expenditure on charitable activities was restricted and the remainder was unrestricted.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity or its associates and subsidiaries during the current or previous year. No charity trustee received payment for professional or other services supplied to the charity.

9 Non exchange transactions

During the year two track days were provided for free totalling a fair value of £24,000 (2023 - £24,000). The fair value of assets donated to the charity in the current year was £nil (2023 - £10,000).

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

10 Employees

Group and charity

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management	3	3
Administration	6	6
Vocational	4	5
Workshop	2	2
	<u>15</u>	<u>16</u>
Wages and salaries	578,415	555,577
Social security costs	54,964	53,703
Other pension costs	12,508	10,744
	<u>645,887</u>	<u>620,024</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The activities of charity's trading subsidiaries, Mission Motorsport Trading Limited and Mission Consulting Services Limited, are chargeable to corporation tax at the rate of 19% on profits arising and not distributed to the charity. The combined charge to corporation tax in the year was £nil (2023: £nil)

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

12 Tangible fixed assets		Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
Group and Charity		£	£	£	£	£	£
Cost							
At 1 March 2023		-	16,852	25,944	10,388	256,940	310,124
Additions		8,501	-	-	2,189	4,200	14,890
Disposals		-	-	-	-	(5,000)	(5,000)
At 29 February 2024		8,501	16,852	25,944	12,577	256,140	320,014
Depreciation and impairment							
At 1 March 2023		-	16,576	25,944	9,948	184,461	236,929
Depreciation charged in the year		-	276	-	717	18,667	19,660
Eliminated in respect of disposals		-	-	-	-	(4,574)	(4,574)
At 29 February 2024		-	16,852	25,944	10,665	198,554	252,015
Carrying amount							
At 29 February 2024		8,501	-	-	1,912	57,586	67,999
At 28 February 2023		-	276	-	440	72,479	73,195

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

13 Fixed asset investments

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Investments in subsidiaries	-	-	200	200
	-	-	200	200

14 Stocks

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Finished goods and goods for resale	4,834	4,906	4,834	4,906

15 Debtors

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	109,625	141,556	61,975	105,597
Amounts owed by associate undertakings	-	-	28,771	15,694
Prepayments and accrued income	19,787	4,308	16,954	19,787
	129,412	145,864	107,700	141,078
Deferred tax asset	600	600	-	-
	130,012	146,464	107,700	141,078

16 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	18 10,000	10,000	10,000	10,000
Other taxation and social security	31,727	23,710	20,023	18,869
Deferred income	19 159,885	60,788	134,191	49,945
Trade creditors	13,312	16,307	12,718	14,979
Amounts owed to associate undertakings	-	24,140	-	-
Other creditors	-	895	-	25,035
Accruals	26,804	20,320	21,804	14,953
	241,728	156,160	198,736	133,781

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

17 Creditors: amounts falling due after more than one year

Group and Charity	Notes	2024 £	2023 £
Bank loans	18	15,833	25,833

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	25,833	35,833
Payable within one year	10,000	10,000
Payable after one year	15,833	25,833

The bank loan is 100% guaranteed by the government.

The loan carries a fixed interest rate of 2.5% per annum and is payable over 6 years from the date of receipt.

19 Deferred income

	2024 £	2023 £
Other deferred income	159,885	60,788
Deferred income at 1 March 2023	60,788	68,485
Released from previous years	(60,788)	(68,485)
Resources deferred in the year	159,885	60,788
Deferred income at 29 February 2024	159,885	60,788

Deferred income relates to grants received with time related terms attached which relate to future periods and income received pre-year end for training courses invoices but not provided at the year end.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2023	Incoming resources	Resources expended	At 29 February 2024
	£	£	£	£
General funds	117,980	744,564	(784,296)	78,248
Previous year:	At 1 March 2022	Incoming resources	Resources expended	At 28 February 2023
	£	£	£	£
General funds	2,476	980,086	(864,582)	117,980

21 Restricted funds

Group and charity

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 March 2023	Movement in funds		Balance at 29 February 2024
	£	Incoming resources	Resources expended	£
Occupational Therapy Support	832	-	-	832
Barclays Grant	-	25,000	(25,000)	-
Veterans Foundation	-	16,612	(16,612)	-
Armed Forces Covenant Fund Trust VPPP - South West	-	34,303	(34,303)	-
ABF - The Army's National Charity	-	27,000	(27,000)	-
Armed forces covenant Fund Trust VPPP - Wales	-	11,062	(11,062)	-
Armed Forces Covenant Fund Trust VPPP - Midlands	-	25,813	(25,813)	-
Armed Forces Covenant Fund Trust - Woodland Experiences	32,125	-	(32,125)	-
Armed Forces Covenant Fund Trust - Force for Change - Three Sisters	5,300	-	(5,300)	-
Armed Forces Covenant Fund Trust - "Mission Community"	-	77,818	(77,818)	-
	38,257	217,608	(255,033)	832

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

21 Restricted funds (Continued)

	Movement in funds			Balance at 28 February 2023
	Balance at 1 March 2022 As restated	Incoming resources	Resources expended	
	£	£	£	£
Occupational Therapy Support	832	-	-	832
Barclays Grant	16,230	25,000	(41,230)	-
Veterans Foundation	-	3,388	(3,388)	-
Armed Forces Covenant Fund Trust VPPP - South West	-	40,697	(40,697)	-
Armed Forces Covenant Fund Trus VPPP1 - Wales	-	18,750	(18,750)	-
Armed Forces Covenant Fund Trust VPPP - Midlands	-	43,750	(43,750)	-
Armed Forces Covenant Fund Trust - Woodland Experiences	17,500	18,375	(3,750)	32,125
Armed Forces Covenant Fund Trust - Force for charge - Three Sisters	-	9,500	(4,200)	5,300
Armed Forces Covenant Fund Trust - Recovery Sport	-	1,750	(1,750)	-
Armed Forces Covenant Fund Trust - Force for Change - Three Sisters	-	1,750	(1,750)	-
	<u>34,562</u>	<u>162,960</u>	<u>(159,265)</u>	<u>38,257</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

21 Restricted funds

(Continued)

Occupational Therapy Support - to provide direct support for the purchase of OT equipment and to cover expenses for OT volunteers working in direct support of MM beneficiaries.

Barclays – Providing multi-year funding to UK charities working to support vulnerable people impacted by COVID-19, and the associated social and economic hardship caused by the crisis. Funding is focused on supporting charity partners who are meeting the immediate needs of people in our communities, including low income families, those facing financial hardship, isolated elderly people and key workers.

Veterans Foundation - The grant will be used exclusively to part fund the salary of the Training Manager for 12 months who is responsible for delivering practical training to Mission Motorsport beneficiaries and students, including and especially the WIS beneficiaries with unique issues in line with the Mission Motorsport "Retrain" programme.

Armed Forces Covenant Fund Trust – Veterans, Places, Pathways and People (VPPP) South West – One of 10 funded portfolio projects across the UK. The South West portfolio is managed by Invictus Games Foundation. Each portfolio works regionally to develop better, more joined up lasting support for local veterans with mental health needs.

Armed Forces Covenant Fund Trust – Veterans, Places, Pathways and People (VPPP) Wales – One of 10 funded portfolio projects across the UK. The Welsh portfolio is managed by Adferiad. Each portfolio works regionally to develop better, more joined up lasting support for local veterans with mental health needs.

Armed Forces Covenant Fund Trust – Veterans, Places, Pathways and People (VPPP) Midlands – One of 10 funded portfolio projects across the UK. The Midlands portfolio is managed by DMWS, 'Joining the dots' Midlands Veterans wellbeing alliance. Each portfolio works regionally to develop better, more joined up lasting support for local veterans with mental health needs.

Armed Forces Covenant Fund Trust - Woodland Experiences - The project will provide over 250 individual opportunities annually for veterans to attend a veteran-led, purpose designed 24hr outdoor experience in the North West of England. Delivered by partner Woodland Experiences, the project provides a welcome break for hard to reach veterans and their families creating memories and developing skills

Armed Forces Covenant Fund Trust - Force for Change - Three Sisters - This group will run activities at Three sisters circuit, created by Wigan Council and used for karting, biking and cars. The events offered by the group will draw veterans into sport and offer a 'level playing field' for disabled and able-bodied veterans. Sessions will include car control, a track experience and driver training.

Armed Forces Covenant Fund Trust - Recovery Sport - The group will offer outdoor, inclusive activities including visits to Goodwood, Silverstone, Anglesey & Thruxton, car control sessions, 4x4 experiences and driver training. Each activity is designed to be inspirational and inclusive, building confidence and friendships and being veteran led.

ABF The Army's National Charity – Provides grants to service charities to support those in or who have left the British Army. ABF provided £27,000 of funding to cover three elements of the charity, Race – Retrain – Recover, for Army beneficiaries.

Armed Forces Covenant Fund Trust - Three Sisters - This group will run activities at Three Sisters circuit, created by Wigan Council and used for karting, biking and cars. The events offered by the group will draw veterans into sport and offer a 'level playing field' for disabled and able-bodied veterans. Sessions will include car control, a track experience and driver training.

Armed Forces Covenant Fund Trust - Mission Community - Provided a new OVA back grant for 'sector initiative' initiative, in place to promote and share best practice, harness exemplars and help companies to access and retain ex-forces talent.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

22 Operating lease commitments

Lessee

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

	2024	2023
	£	£
Within one year	42,740	42,870
Between two and five years	14,117	56,857
	<u>56,857</u>	<u>99,727</u>

23 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Fund balances at 29 February 2024 are represented by:				
Tangible assets	67,999	-	67,999	73,195
Net current assets	26,082	832	26,914	108,875
Long term liabilities	(15,833)	-	(15,833)	(25,833)
	<u>78,248</u>	<u>832</u>	<u>79,080</u>	<u>156,237</u>

In the comparative period, £38,257 of the net current assets were restricted.

24 Related party transactions

Group and charity

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	<u>160,938</u>	<u>150,037</u>

During the year purchases of £46,500 (2023 - £92,294) were made by a connected company, Mission Renewable CIC. At the year-end a creditor of £nil (2023 - £24,140) was outstanding and included within other creditors.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

25 Subsidiaries

Details of the charity's subsidiaries at 29 February 2024 are as follows:

Name of undertaking	Registered office	Company registration number	Nature of business	Class of shares held	% Held Direct
Mission Motorsport Trading Ltd	As per parent	05785535	Motorsport related activities	Ordinary	100
Mission Consulting Services Ltd	As per parent	11706781	Employment services for veterans	Ordinary	100

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

26 Analysis of changes in net funds

	At 1 March 2023	Cash flows	At 29 February 2024
	£	£	£
Cash at bank and in hand	113,665	20,131	133,796
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(25,833)	10,000	(15,833)
	<u>77,832</u>	<u>30,131</u>	<u>107,963</u>

27 Cash generated from operations

	2024	2023
	£	£
(Deficit)/surplus for the year	(77,157)	119,199
Adjustments for:		
Investment income recognised in statement of financial activities	(221)	(14)
Gain on disposal of tangible fixed assets	(6,074)	(7,557)
Depreciation and impairment of tangible fixed assets	19,660	22,524
Donated assets	-	(10,000)
Movements in working capital:		
Decrease in stocks	72	3,571
Decrease/(increase) in debtors	16,451	(81,949)
(Decrease) in creditors	(13,528)	(29,267)
Increase/(decrease) in deferred income	99,097	(7,697)
Cash generated from operations	<u><u>38,300</u></u>	<u><u>8,810</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

MISSION MOTORSPORT

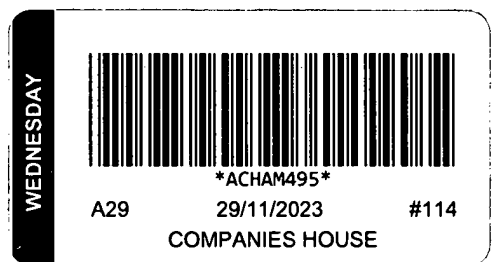
England & Wales - Charity number 1146159

Accounts

Charity registration number 1146159

Company registration number 07862605 (England and Wales)

MISSION MOTORSPORT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023



MISSION MOTORSPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A D Compson Mr J B Baguley Commander C Chew Mr M Cornelius Lieutenant General R E Nugee Mr C Tate	(Appointed 2 September 2022) (Appointed 3 September 2022) (Appointed 15 June 2022) (Appointed 15 June 2022) (Appointed 2 September 2022)
Secretary	Ms C Favier-Tilston	
Key Management	Mr A J Cameron (CEO) Mr A Brown (COO) Mr F A Hale FCA (CFO)	
Charity number	1146159	
Company number	07862605	
Principal address	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
Registered office	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
Auditor	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL	
Bankers	Lloyds Bank 25 Gresham Street London EC2 7HN	

MISSION MOTORSPORT

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MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects continue to be: to assist wounded, injured and sick (WIS) service personnel and veterans, by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively:

- By raising awareness of and educating the general public and WIS servicemen and women themselves about the problems faced by service personnel and veterans, to encourage social inclusion, and to use sporting and training activities to help boost confidence, inspire others and aid in the rehabilitation and recovery of WIS service personnel.
- By empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training and assistance to a team of wounded service personnel and veterans by enabling them to participate in motorsport.
- By providing training, education and any other assistance to enable former Armed Forces personnel to find employment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The period reflected in this report is Mission Motorsport - The Forces' Motorsport Charity's eleventh year and covers activities spanning the celebration of the charity's first decade in existence. The year saw several changes both in personnel, in the charity executive and trustees, following a period of fresh consideration of the organisation's roots, its direction and motivation. The focus of Mission Motorsport remains on the outcomes for service families through our mantra of Race / Retrain / Recover: that is our output pillars of sport, training and vocation – the charity's work continues to be relevant and impactful, and the charity's reputation in these areas is very strong.

Sport: 2022-23, with a new operations team in place, saw a significant increase in car event activity both sporting and in 'experience' days. The headline events are still very strong thanks to Thakeham and other partners at Goodwood, and remain important dates in the calendar. The programme in the North West at Three Sisters Circuit at Wigan has expanded encouragingly, as has our frequent presence at Bicester Heritage, both in 'single make' days and in broader events aimed at families. The November 2022 Race of Remembrance had significant new participation and provided many WIS and veterans with a stellar weekend, both through the main race event at Anglesey and in a simultaneous karting raceday at Thruxton, now in its second year with support from Team Forces.

Training: The encouraging uptake of technical training courses saw many further 'graduations' from our Training Wing, several leading to new employment in the growing EV road vehicle market. Further development of the offshore wind industry connections from the charity has seen the growth of our commercial training service in High Voltage and EV training across the UK. *Mission Automotive* has again shown strong growth, continuing to raise the profile of the Armed Forces Community across the automotive sector including within Jaguar Land Rover. The arrangements with the multi-brand group Stellantis has developed further and we now have an embedded MM representative in their HR team providing new, supported pathways into training and employment for beneficiaries. New connections with specialist brands such as Morgan and Lotus are expected to deliver further opportunities as will our developing relationships with aftermarket and accident repair companies.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Governance: The charity's full and part-time employees are well served by engaged and passionate trustees, with new members of the Board becoming increasingly involved across a range of matters during the year. The trustees aim has been to offer support and leadership for the executive team not just in financial management but also in sectoral opportunities, in fund raising and issue management. Trustees have also been able to assist in the executive structure of CEO and COO with an expanded time commitment and role for the CFO position.

Financial review: The charity has continued to meet all its financial obligations during the year and its underlying financial position has improved to the extent that it has delivered a surplus in the year increasing its reserves accordingly to add a greater degree of resilience for future planning and activity. The Race of Remembrance (RoR) was once again a significant source of income in the year with the support provided by BRSCC being integral to the success of Anglesey, and BARC for the karting in Thruxton.

Mission Motorsport was created initially as a delivery organisation, well supported by larger charities but as the ability of others to shoulder the fundraising burden has reduced, so too has Mission Motorsport's fundraising ability had to improve. By professionalising our management of fundraising and bringing in-house a Chartered Accountant the charity is demonstrating that it is well placed to ensure that the increased activity in this area is carefully financially managed, and maintains the positive trajectory that this year has seen.

Commercial activity: Primary purpose trading through the automotive livery work has made a significant contribution to the charity's bottom line as well as to the charity's reputation. Again, professionalisation has paid off with the employment of an experienced livery manager, who has been able to secure commercially viable and engaging contracts that have generated real opportunities for a beneficiary audience. Elsewhere, training offerings included the delivery of a bespoke course for rescue and recovery crews nationwide for MotorsportUK, the sport governing body, much to the credit of the training and workshop team. Merchandising also has benefitted from a renewed focus and is well managed, building on a strong brand identity and increasingly in demand with RoR a point of key demand.

Vocational programmes: The impact of Mission Motorsport's advocacy programs is paying off, with new engagements across the automotive industry now being mirrored by the renewable sector. SMMT's steadfast support is powerful advocacy, and the charity's work over 10 years in developing armed forces engagement tools and mechanisms for industry has translated well to help industry body Renewable UK emulate SMMT's progress. RenewableUK signing the Armed Forces Covenant in February 2023 is very positive indeed and unlocks huge new potential for the charity's audience: the Armed Forces community.

This financial reporting period included both the March 2022 and the February 2023 National Transition Events (NTE) and saw a near 50% growth year on year in attendees and companies participating. Built on a unique sporting draw of the 'Troops Trackday', the veteran communities that are brought together in 'The Wing' conference centre at Silverstone have stolen the show from the supercars in the pitlane below. A showcase for the sector initiatives, the NTE brings together MOD, OVA, the charity sector and industry in a unique way – by promoting veteran networking and excluding recruiters the event has generated overwhelmingly positive feedback from over 1000 attendees and exhibitors alike. Headline speakers have included Sir Chris Hoy, polar explorer Ben Saunders and Veteran's Minister the Rt Hon Johnny Mercer MP, while Armed Forces Covenant signings have included industry body Renewable UK alongside automotive, renewables and veteran owned businesses.

Financial position

During the year the charity and its subsidiaries generated income of £1,143,046, an increase of £314,931 compared to the previous year. Expenditure for the year also increased to £1,023,847 from £890,192 in the previous year. These movements resulted in an overall surplus for the year of £119,199 compared to a deficit of £61,978 in the previous year, so a significant improvement of £181,177 year on year. This result led to a closing net assets position of £156,237, compared to £37,038, an increase of £119,199 over the previous year. Whilst obviously there is still work to do to increase the charities reserves, this year's performance provides a strong base from which to continue this work.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Strategic Aims

The Mission Motorsport strategy continues to be a force for good in Armed Forces Community recovery sport, to offer training insight and provision both to those in transition and to longer term veterans in need, and to drive the development of comprehensive pathways into relevant, sustainable employment for service leavers, veterans, and their families.

The key strategic aims are:

- Securing the long-term financial security of the charity.
- Increased commercial activity through automotive livery activities and other chargeable services.
- Working together with connected teams building broader nationwide engagement under the 'umbrella' of 'Mission Group' whilst ensuring the maintenance of the special focus on motorsport and related automotive activities
- Reinforcing the Government's aim to 'Make the country the best place in the world to be a Veteran'

Fundraising

Mission Motorsport receives voluntary donations, gifts from individuals and corporate donors, alongside grants from other grant giving charities and amounts raised via key events held during the year. Mission Motorsport is registered with the Fundraising Regulator and adheres to their Code of Fundraising Practice as well as following the Charity Commission advice on best practice. All personal data is processed in line with the General Data Protection Regulations and Data Protection Act 2018. Mission Motorsport will only process data of supporters and donors if they have given opt-in consent.

Mission Motorsport organise all our fundraising internally and do not engage third parties to seek donations from individuals. The charity remains mindful of people's privacy and does not exert undue pressure on potential donors. There have been no complaints about fundraising previously nor in the year under review.

Reserves Policy

Whilst it remains the charity's aim that unrestricted funds which have not been designated for a specific use should ideally be maintained at a level equivalent to 6 months expenditure, this has not proven possible in recent years in difficult economic circumstances where our focus has been on the continued provision of core activities.

Whilst the gradual accumulation of reserves is possible while being grant funded, it is the commercial and the bigger projects that show the most promise to lift reserves back towards the level to which the charity aspires.

Increased focus on income generation across all areas of activity in addition to current activity is key in achieving this goal.

At the end of the year the charity had net assets of £156,237, of which £38,257 is restricted, a result of the surplus of £119,199 in the year. This is an improvement on the position at the start of the year of £37,038, of which £34,562 was restricted, and represents a real step towards the aims stated above.

Future Plans

Mission Motorsport has clear financial targets in striving to deliver against its charitable objectives including:-

- To diversify income streams to secure the continued growth and support provided by the charity to its beneficiaries with particular focus on new revenue generating opportunities.
- To pursue a strategy which permits and facilitates the establishment of meaningful reserves over the medium to long term.

In the year under review to February 2023, the trustees and executive team have been able to ensure the charity is successfully recovered from the difficult years of lockdowns and economic disruption, and to consider ways to widen the offer to potential beneficiaries, particularly in employment opportunities.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The charity retains a strategy based around five core income generating activities:

- Charity fundraising through application to grant giving organisations, the promotion of individual fundraising efforts, online donations, legacies and high net worth donations.
- Mission Motorsport events – the charity continues to aim that all events are at the very least cost neutral with a guiding principle of a 3:1 benefit v cost applied to guide decision making. There has been a significantly increased focus on income generation across all activities during the year.
- Mission Automotive is an initiative of Mission Motorsport's national automotive industry focused Armed Forces Engagement program which has generated further revenue in the period to February 2023.
- Training output delivering course income generated from Motorsport and Automotive industry training schemes
- Mission Motorsport trading activities – merchandising and vehicle livery. The charity now employs a full time vehicle wrapping suite manager and has secured contracts with a number of very significant vehicle manufacturers. This activity is undertaken by the charity's trading subsidiary Mission Motorsport Trading Limited with all profits generated for the benefit of the charity.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr A D Compson	
Ms A J Abbott	(Resigned 15 June 2022)
Rev A J Feltham-White	(Resigned 15 June 2022)
Lieutenant Colonel C L Coton	(Resigned 6 October 2022)
Mr J B Baguley	(Appointed 2 September 2022)
Commander C Chew	(Appointed 3 September 2022)
Mr M Cornelius	(Appointed 15 June 2022)
Lieutenant General R E Nugee	(Appointed 15 June 2022)
Mr C Tate	(Appointed 2 September 2022)
Mr I M Comerford	(Resigned 27 May 2022)
Mr M P J Garside	(Appointed 2 September 2022 and resigned 11 May 2023)

The board of trustees are responsible for appointing trustees. The charity during the year under review was governed by a board of trustees who are committed to the objects of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 each in the event of a winding up.

An induction programme is in place for new trustees.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
Mr C Tate
Chair of trustees
Dated: 27 November 2023



.....
Mr A D Compson
Trustee
Dated: 27 November 2023

MISSION MOTORSPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2023

The charity trustees (who are also directors of Mission Motorsport for the purposes of company law) are responsible for preparing the trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MISSION MOTORSPORT

Opinion

We have audited the financial statements of Mission Motorsport (the 'charity') and its subsidiaries (the 'group') for the year ended 28 February 2023 which comprise the consolidated statement of financial activities (including consolidated income and expenditure account), the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 28 February 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MISSION MOTORSPORT

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and our sector-specific experience.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MISSION MOTORSPORT

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act and Charities Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Carpenter Box
Chartered Accountants
Statutory Auditor
Worthing

27 November 2023

Carpenter Box is a trading name of Carpenter Box Limited

MISSION MOTORSPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	682,767	162,960	845,727	596,672
Charitable activities	4	44,813	-	44,813	14,115
Other trading activities	5	252,492	-	252,492	217,326
Investments		14	-	14	2
Total income		980,086	162,960	1,143,046	828,115
Expenditure on:					
Raising funds	6	99,929	-	99,929	107,332
Charitable activities	7	764,653	159,265	923,918	782,860
Total resources expended		864,582	159,265	1,023,847	890,192
Tax payable	11	-	-	-	-
Net income/(expenditure)		115,504	3,695	119,199	(62,077)
Other gains or losses		-	-	-	99
Net movement in funds		115,504	3,695	119,199	(61,978)
Fund balances at 1 March 2022		2,476	34,562	37,038	99,016
Fund balances at 28 February 2023		117,980	38,257	156,237	37,038

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MISSION MOTORSPORT

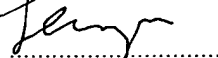
CONSOLIDATED BALANCE SHEET

AS AT 28 FEBRUARY 2023

		2023		2022 As restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		73,195		76,162
Current assets					
Stocks	14	4,906		8,477	
Debtors	15	146,463		64,515	
Cash at bank and in hand		113,665		116,841	
		<u>265,034</u>		<u>189,833</u>	
Creditors: amounts falling due within one year	16	<u>(156,159)</u>		<u>(193,124)</u>	
Net current assets/(liabilities)			<u>108,875</u>		<u>(3,291)</u>
Total assets less current liabilities			<u>182,070</u>		<u>72,871</u>
Creditors: amounts falling due after more than one year	17		<u>(25,833)</u>		<u>(35,833)</u>
Net assets			<u><u>156,237</u></u>		<u><u>37,038</u></u>
Income funds					
Restricted funds	20		38,257		34,562
Unrestricted funds			117,980		2,476
			<u>156,237</u>		<u>37,038</u>

The trustees have prepared group accounts in accordance with the Companies Act 2006, s398 and the Charities Act 2011, s138.

The financial statements were approved by the Trustees on 27 November 2023



Mr A D Compson
Trustee

Company Registration No. 07862605

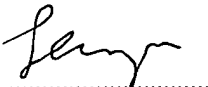
MISSION MOTORSPORT

CHARITY BALANCE SHEET

AS AT 28 FEBRUARY 2023

		2023		2022 As restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		73,195		76,162
Investments	13		200		200
			<u>73,395</u>		<u>76,362</u>
Current assets					
Stocks	14	4,906		8,477	
Debtors	15	125,599		10,025	
Cash at bank and in hand		109,532		59,062	
		<u>240,037</u>		<u>77,564</u>	
Creditors: amounts falling due within one year	16	<u>(133,781)</u>		<u>(134,120)</u>	
Net current assets/(liabilities)			<u>106,256</u>		<u>(56,556)</u>
Total assets less current liabilities			<u>179,651</u>		<u>19,806</u>
Creditors: amounts falling due after more than one year	17		<u>(25,833)</u>		<u>(35,833)</u>
Net assets/(liabilities)			<u><u>153,818</u></u>		<u><u>(16,027)</u></u>
Income funds					
Restricted funds	20		38,257		34,562
Unrestricted funds			115,561		(50,589)
			<u>153,818</u>		<u>(16,027)</u>

The financial statements were approved by the Trustees on 27 November 2023



Mr A D Compson
Trustee

Company Registration No. 07862605

MISSION MOTORSPORT

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	26		8,810		1,216
Investing activities					
Purchase of tangible fixed assets		(10,000)		(1,058)	
Proceeds on disposal of tangible fixed assets		8,000		3,522	
Interest received		14		2	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(1,986)		2,466
Financing activities					
Repayment of bank loans		(10,000)		(4,167)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(10,000)		(4,167)
Net decrease in cash and cash equivalents			(3,176)		(485)
Cash and cash equivalents at beginning of year			116,841		117,326
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>113,665</u>		<u>116,841</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

Mission Motorsport ('the charity') is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 11 W & G Industrial Estate, Faringdon Road, Wantage, England, OX12 9TF.

The group consists of Mission Motorsport and its subsidiaries, Mission Motorsport Trading Limited and Mission Consulting Services Limited.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and result for the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent charity information presented within the consolidated financial statements:

- Section 7 - Statement of Cash Flows: Presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is a company limited by guarantee and has no share capital.

1.2 Going concern

These financial statements have been prepared on a going concern basis. The trustees have considered the relevant information, including the annual budget and forecast future cashflows until the end of December 2024 and the impact of subsequent events in making their assessment. The charity has at all times been able to meet its liabilities as they fall due. Whilst the remaining economic impact of the COVID-19 pandemic is reduced this, when now combined with the current economic environment and ongoing cost of living challenges, has had a significant impact on the charities operations, in particular the changing and challenging nature of fundraising. Whilst the war in Ukraine continues to heighten public awareness of military issues this is not directly beneficial to the charity and indeed puts a further call on already limited available funding. However, the trustees have performed a robust analysis of future cashflows whilst taking into account these potential impacts, including consideration of the effectiveness of available measures to assist in mitigating the impact.

Based on these in depth assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that these conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid tax certificates as income for the year.

Other trading activities are measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% per annum straight line
Fixtures and fittings	10% to 33.33% per annum straight line
Computers	33.33% per annum on cost
Motor vehicles	25% per annum on diminishing balance / 20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity and group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity and group's balance sheet when the charity and group become party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.11 Taxation

No provision for taxation, deferred or otherwise, has been made in the charity financial statements as Mission Motorsport is a charity in accordance with the Charities Act 2011 and is exempt from taxation except Value Added Tax, provided that income and gains are applied for charitable purposes under S.505 of the Income and Corporation taxes Act 1998 and S.145 of the Capital Gains Tax Act 1979.

For subsidiary undertakings the tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Basis of consolidation

The group financial statements consolidate those of the charity and of its subsidiary undertakings together with the group's share of the results of associates made up to 28 February 2023 in full. Subsidiaries are included in these financial statements on a line by line basis.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associated to the extent of the group's interest in the entity.

2 Critical accounting estimates and judgements

In the application of the charity and group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Donations and legacies

Group

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	682,767	162,960	845,727	557,616
Grants	-	-	-	39,056
	<u>682,767</u>	<u>162,960</u>	<u>845,727</u>	<u>596,672</u>

Charity

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	777,767	162,960	940,727	606,615
Grants	-	-	-	39,056
	<u>777,767</u>	<u>162,960</u>	<u>940,727</u>	<u>645,671</u>

Within the group comparative period £177,500 of donations and gifts were restricted. All other amounts were unrestricted, including grants received.

4 Charitable activities

Group and charity

	Merchandise sales	Merchandise sales
	2023	2022
	£	£
Sales within charitable activities	<u>44,813</u>	<u>14,115</u>

In the current and comparative periods, all income from merchandise sales was unrestricted.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

5 Other trading activities

	Group 2023 £	2022 £	Charity 2023 £	2022 £
Recharge of staff costs	92,294	-	127,294	65,511
Income earned by trading subsidiary	160,198	217,326	-	-
Other trading activities	<u>252,492</u>	<u>217,326</u>	<u>127,294</u>	<u>65,511</u>

In the current and comparative periods, all income from other trading activities was unrestricted.

6 Raising funds

Group	Unrestricted funds	Total
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Advertising	818	3,804
Other fundraising costs	25,825	13,101
Fundraising and publicity	<u>26,643</u>	<u>16,905</u>
<u>Trading costs</u>		
Support costs	73,286	90,427
	<u>99,929</u>	<u>107,332</u>

In the current and comparative periods, all costs of raising funds were unrestricted.

Charity	Unrestricted funds	Total
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	-	-
Advertising	818	3,804
Other fundraising costs	25,825	13,101
Fundraising and publicity	<u>26,643</u>	<u>16,905</u>
	<u>26,643</u>	<u>16,905</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

7 Charitable activities

Group and charity	Restricted	Unrestricted	Total 2023	Total 2022
	Other costs	Support costs		
	2023	2023		
	£	£	£	£
Audit and accountancy fees	-	19,816	19,816	27,874
Administration costs	-	30,390	30,390	22,727
Delivery costs	159,265	660,443	819,708	664,804
Building overheads	-	54,004	54,004	67,455
	<u>159,265</u>	<u>764,653</u>	<u>923,918</u>	<u>782,860</u>

In the comparative period £143,770 of expenditure on charitable activities was restricted and the remainder was unrestricted.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity or its associates and subsidiaries during the current or previous year. No charity trustee received payment for professional or other services supplied to the charity.

9 Non exchange transactions

During the year an asset was donated to the charity with a fair value of £10,000 (2022 - nil). In addition two track days were provided for free totalling a fair value of £24,000 (2022 - nil).

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

10 Employees

Group and charity

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management	3	3
Administration	6	3
Vocational	5	6
Workshop	2	2
	<u>16</u>	<u>14</u>
Wages and salaries	555,577	446,040
Social security costs	53,703	41,834
Other pension costs	10,744	9,886
	<u>620,024</u>	<u>497,760</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The activities of charity's trading subsidiaries, Mission Motorsport Trading Limited and Mission Consulting Services Limited, are chargeable to corporation tax at the rate of 19% on profits arising and not distributed to the charity. The combined charge to corporation tax in the year was £nil (2022: £nil)

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

12 Tangible fixed assets

Group and Charity	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 March 2022	16,852	25,944	10,388	251,240	304,424
Additions	-	-	-	20,000	20,000
Disposals	-	-	-	(14,300)	(14,300)
At 28 February 2023	16,852	25,944	10,388	256,940	310,124
Depreciation and impairment					
At 1 March 2022	15,490	25,932	9,595	177,245	228,262
Depreciation charged in the year	1,086	12	353	21,073	22,524
Eliminated in respect of disposals	-	-	-	(13,857)	(13,857)
At 28 February 2023	16,576	25,944	9,948	184,461	236,929
Carrying amount					
At 28 February 2023	276	-	440	72,479	73,195
At 28 February 2022	1,362	12	793	73,995	76,162

13 Fixed asset investments

	Group	2022	Charity	2022
	2023	2022	2023	2022
	£	£	£	£
Investments in subsidiaries	-	-	200	200
	-	-	200	200

14 Stocks

	Group	2022	Charity	2022
	2023	2022	2023	2022
	£	£	£	£
Finished goods and goods for resale	4,906	8,477	4,906	8,477

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

15 Debtors

	Group 2023	2022	Charity 2023	2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	141,555	61,923	105,597	1,484
Amounts owed by associate undertakings	-	-	15,694	6,549
Other debtors	-	591	-	591
Prepayments and accrued income	4,308	1,401	4,308	1,401
	<u>145,863</u>	<u>63,915</u>	<u>125,599</u>	<u>10,025</u>
Deferred tax asset	600	600	-	-
	<u>146,463</u>	<u>64,515</u>	<u>125,599</u>	<u>10,025</u>

16 Creditors: amounts falling due within one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Bank loans	18 10,000	10,000	10,000	10,000
Other taxation and social security	23,710	62,325	18,869	33,817
Deferred income	19 60,788	68,485	49,945	66,403
Trade creditors	16,306	28,883	14,979	3,619
Amounts owed to associate undertakings	24,140	-	-	-
Other creditors	895	3,925	25,035	3,925
Accruals	20,320	19,506	14,953	16,356
	<u>156,159</u>	<u>193,124</u>	<u>133,781</u>	<u>134,120</u>

17 Creditors: amounts falling due after more than one year

Group and Charity	Notes	2023 £	2022 £
Bank loans	18	<u>25,833</u>	<u>35,833</u>

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>35,833</u>	<u>45,833</u>
Payable within one year	10,000	10,000
Payable after one year	<u>25,833</u>	<u>35,833</u>

The bank loan is 100% guaranteed by the government.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

18 Loans and overdrafts (Continued)

The loan carries a fixed interest rate of 2.5% per annum and is payable over 6 years from the date of receipt.

19 Deferred income

	2023 £	2022 £
Other deferred income	60,788	68,485
Deferred income at 1 March 2022	68,485	24,109
Released from previous years	(68,485)	(24,109)
Resources deferred in the year	60,788	68,485
Deferred income at 28 February 2023	60,788	68,485

Deferred income relates to grants received with time related terms attached which relate to future periods and income received pre-year end for training courses invoices but not provided at the year end.

20 Restricted funds

Group and charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 28 February 2023 £
	Balance at 1 March 2022 As restated £	Incoming resources £	Resources expended £	
Occupational Therapy Support	832	-	-	832
Barclays Grant	16,230	25,000	(41,230)	-
Veterans Foundation	-	3,388	(3,388)	-
Armed Forces Covenant Fund Trust VPPP - South West	-	40,697	(40,697)	-
Armed Forces Covenant Fund Trust - Wales	-	18,750	(18,750)	-
Armed Forces Covenant Fund Trust - Midlands	-	43,750	(43,750)	-
Armed Forces Covenant Fund Trust - Woodlands Experiences	17,500	18,375	(3,750)	32,125
Armed Forces Covenant Fund Trust - Force for charge - Three Sisters	-	9,500	(4,200)	5,300
Armed Forces Covenant Fund Trust - Recovery Sport	-	1,750	(1,750)	-
Armed Forces Covenant Fund Trust - Three Sisters	-	1,750	(1,750)	-
	<u>34,562</u>	<u>162,960</u>	<u>(159,265)</u>	<u>38,257</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

20 Restricted funds

(Continued)

	Balance at 1 March 2021	Movement in funds		Balance at 28 February 2022
		Incoming resources As restated	Resources expended As restated	
Occupational Therapy Support	832	-	-	832
Barclays Grant	-	25,000	(8,770)	16,230
ABF - The Army's National Charity	-	20,000	(20,000)	-
Armed Forces Covenant Fund Trust - Woodland Experiences	-	52,500	(35,000)	17,500
Armed Forces Covenant Fund Trust - Three Sisters	-	35,000	(35,000)	-
Armed Forces Covenant Fund Trust - Recovery Sport	-	35,000	(35,000)	-
Greenwich Hospital	-	10,000	(10,000)	-
	<u>832</u>	<u>177,500</u>	<u>(143,770)</u>	<u>34,562</u>

Occupational Therapy Support - to provide direct support for the purchase of OT equipment and to cover expenses for OT volunteers working in direct support of MM beneficiaries.

Barclays – Providing multi-year funding to UK charities working to support vulnerable people impacted by COVID-19, and the associated social and economic hardship caused by the crisis. Funding is focused on supporting charity partners who are meeting the immediate needs of people in our communities, including low income families, those facing financial hardship, isolated elderly people and key workers.

Veterans Foundation - The grant will be used exclusively to part fund the salary of the Training Manager for 12 months who is responsible for delivering practical training to Mission Motorsport beneficiaries and students, including and especially the WIS beneficiaries with unique issues in line with the Mission Motorsport "Retrain" programme.

Armed Forces Covenant Fund Trust – Veterans, Places, Pathways and People (VPPP) South West – One of 10 funded portfolio projects across the UK. The South West portfolio is managed by Invictus Games Foundation. Each portfolio works regionally to develop better, more joined up lasting support for local veterans with mental health needs.

Armed Forces Covenant Fund Trust – Veterans, Places, Pathways and People (VPPP) Wales – One of 10 funded portfolio projects across the UK. The Welsh portfolio is managed by Adferiad. Each portfolio works regionally to develop better, more joined up lasting support for local veterans with mental health needs.

Armed Forces Covenant Fund Trust – Veterans, Places, Pathways and People (VPPP) Midlands – One of 10 funded portfolio projects across the UK. The Midlands portfolio is managed by DMWS, 'Joining the dots' Midlands Veterans wellbeing alliance. Each portfolio works regionally to develop better, more joined up lasting support for local veterans with mental health needs.

Armed Forces Covenant Fund Trust - Woodland Experiences - The project will provide over 250 individual opportunities annually for veterans to attend a veteran-led, purpose designed 24hr outdoor experience in the North West of England. Delivered by partner Woodland Experiences, the project provides a welcome break for hard to reach veterans and their families creating memories and developing skills

Armed Forces Covenant Fund Trust - Force for Change - Three Sisters - This group will run activities at Three sisters circuit, created by Wigan Council and used for karting, biking and cars. The events offered by the group will draw veterans into sport and offer a 'level playing field' for disabled and able-bodied veterans. Sessions will include car control, a track experience and driver training.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

20 Restricted funds

(Continued)

Armed Forces Covenant Fund Trust - Recovery Sport - The group will offer outdoor, inclusive activities including visits to Goodwood, Silverstone, Anglesey & Thruxton, car control sessions, 4x4 experiences and driver training. Each activity is designed to be inspirational and inclusive, building confidence and friendships and being veteran led.

ABF The Soldiers' Charity – Provides grants to service charities to support those in or who have left the British Army. ABF provided £20,000 of funding to cover three elements of the charity, Race – Retrain – Recover, for Army beneficiaries.

Armed Forces Covenant Fund Trust - Three Sisters - This group will run activities at Three Sisters circuit, created by Wigan Council and used for karting, biking and cars. The events offered by the group will draw veterans into sport and offer a 'level playing field' for disabled and able-bodied veterans. Sessions will include car control, a track experience and driver training.

Greenwich Hospital – Provides grants to service charities to support those in or who have left the Royal Navy. Greenwich Hospital provided a grant for delivery of sport, training and vocational activities to Navy beneficiaries.

21 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
				As restated
Fund balances at 28 February 2023 are represented by:				
Tangible assets	73,195	-	73,195	76,162
Current assets/(liabilities)	70,618	38,257	108,875	(3,291)
Long term liabilities	(25,833)	-	(25,833)	(35,833)
	<u>117,980</u>	<u>38,257</u>	<u>156,237</u>	<u>37,038</u>

In the comparative period, £34,562 of the net current liabilities were restricted.

22 Related party transactions

Group and charity

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	<u>150,037</u>	<u>144,328</u>

During the year purchases of £92,294 (2022 - £nil) were made by a connected company, Mission Renewable CIC. At the year-end a creditor of £24,140 (2022 - £nil) was outstanding.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

23 Prior year adjustment

In the previous year £17,500 of income and £12,000 of expenditure was mis-allocated against the Armed Forces Covenant Fund Trust VPPP - Midlands initiative when the £17,500 income actually related to the Armed Forces Covenant Fund Trust - Woodland Experiences. This full income amount of £17,500 should have been carried forward at the end of the previous year as it was not spent. This has resulted in a prior year adjustment to remove the Armed Forces Covenant Fund Trust VPPP income and as a result reducing the restricted expenditure by £12,000 and increasing unrestricted expenditure by the same amount. This resulted in increasing the opening restricted funds by £12,000 and reducing the unrestricted funds by the same amount.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

24 Subsidiaries

Details of the charity's subsidiaries at 28 February 2023 are as follows:

Name of undertaking	Registered office	Company registration number	Nature of business	Class of shares held	% Held Direct
Mission Motorsport Trading Ltd	As per parent	05785535	Motorsport related activities	Ordinary	100
Mission Consulting Services Ltd	As per parent	11706781	Employment services for veterans	Ordinary	100

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Income £	Expenditure £	Profit / (Loss) £	Assets £	Liabilities £	Capital and Reserves £
Mission Motorsport Trading Ltd	72,132	77,186	(5,054)	18,300	17,995	305
Mission Consulting Services Ltd	88,066	38,657	49,409	22,619	20,305	2,314

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

25 Analysis of changes in net funds

	At 1 March 2022	Cash flows	At 28 February 2023
	£	£	£
Cash at bank and in hand	116,841	(3,176)	113,665
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(35,833)	10,000	(25,833)
	<u>71,008</u>	<u>6,824</u>	<u>77,832</u>

26 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	119,199	(62,077)
Adjustments for:		
Investment income recognised in statement of financial activities	(14)	(2)
Foreign exchange differences	-	99
Loss on disposal of fixed assets	(7,557)	1,579
Depreciation and impairment of tangible fixed assets	22,524	30,424
Donated assets	(10,000)	-
Movements in working capital:		
Decrease in stocks	3,571	1,299
(Increase) in debtors	(81,948)	(29,237)
(Decrease)/increase in creditors	(36,965)	59,131
Cash generated from operations	<u>8,810</u>	<u>1,216</u>

MISSION MOTORSPORT

England & Wales - Charity number 1146159

Accounts

Charity Registration No. 1146159

Company Registration No. 07862605 (England and Wales)

MISSION MOTORSPORT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

MISSION MOTORSPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A D Compson Lieutenant General R E Nugee Mr M Cornelius Mr M P J Garside Mr J B Baguley Lieutenant Commander C Chew Mr C J Tate	(Appointed 15 June 2022) (Appointed 15 June 2022) (Appointed 2 September 2022) (Appointed 2 September 2022) (Appointed 3 September 2022) (Appointed 2 September 2022)
Secretary	Ms C Favier-Tilston	
Key management	Mr A J Cameron (CEO)	
Charity number	1146159	
Company number	07862605	
Principal address	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
Registered office	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
Auditor	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL	
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN	

MISSION MOTORSPORT

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MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their report and financial statements for the year ended 28 February 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity's objects are to assist wounded, injured and sick (WIS) service personnel and veterans, by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively:

- By raising awareness of and educating the general public and WIS servicemen and women themselves about the problems faced by service personnel and veterans, to encourage social inclusion, and to use sporting and training activities to help boost confidence, inspire others and aid the rehabilitation and recovery of WIS service personnel.
- By empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training and assistance to a team of wounded service personnel and veterans by enabling them to participate in motorsport.
- By providing training, education and any other assistance to enable former armed forces personnel to find employment.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The period reflected in this report is Mission Motorsport - The Forces' Motorsport Charity's tenth year, and covers activities spanning the withdrawal of Covid restrictions to preparations for a celebration of the charity's first decade in existence. Approaching that ten-year milestone has encouraged an introspective look at the organisation's roots, its direction and motivation – and it is in difficult and changing times that organisations should look to their values. The focus is on the outcomes for service families through Race / Retrain / Recover, that is: sport, training and vocation continues to be relevant and impactful, and the charity's reputation in these areas is very strong.

Sport: This period has seen significant changes to the charity environment, even as Covid restrictions have eased the legacy impact on charities remains significant. Nevertheless, the charity launched a new flagship national karting program, re-established community initiatives including the 3 Sisters events in the North West and Veterans@Heritage in Bicester, and a sold out Race of Remembrance returned in expanded form to the calendar in November 2021.

Training: New technical training courses saw the highest output yet through the Training Wing, with a significant external piece of work on behalf of motorsports governing body MotorsportUK leading the way in providing a commercial training service in High Voltage and EV training across the UK as the charity upskilled rescue and recovery volunteers.

Vocation: The charity's sector initiative *Mission Automotive* has shown strong growth, raising the profile of the armed forces community across the automotive sector including within Jaguar Land Rover and Stellantis, and providing new, supported pathways into training and employment for beneficiaries. New members include exciting companies, amongst them an iconic British manufacturer, with strong interest too from aftermarket and accident repair companies.

Governance: The charity remains well served by engaged and passionate Trustees, and a governance review after the end of this reporting period resulted in a significantly expanded Board later in 2022. The work of the income generation and financial management committees has given direction and unlocked new opportunities, arising from the connections of these new board members and has also allowed the broadening of the charity's executive structure of CEO and COO by resourcing a new CFO post. Previous board members and professional advisors also support the charity, bringing pastoral, legal and HR expertise.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Financial review: The charity has been able to continue to meet its responsibilities and has weathered the challenges of the pandemic while maintaining output to beneficiaries. Ensuring that key beneficiary events also performed as fundraisers has been key - changing the way the charity conducted Race of Remembrance in Anglesey was a stand out success with new partners BRSCC, the motorsport organising club, but also that weekend a new Karting Race of Remembrance added breadth and depth with the support of BARC, the Thruxton based club.

A comprehensive review of fundraising mechanisms has seen a change to the charity's staffing of fundraising, with a new, experienced fundraiser taking over. By professionalising fundraising, and bringing in house a Chartered Accountant as CFO the charity is well placed to make the most from Covid recovery.

Commercial activity: Primary purpose trading through the automotive livery work has made a significant contribution to the charity's bottom line as well as reputation. Work for a world renowned manufacturer saw beneficiaries working in teams in Munich; learning new skills, finding employment and returning significant value to the charity. A full time professional livery manager has been appointed to develop this work with a strong business development forecast in place.

Vocational programmes: Programmes under the banner 'Mission Automotive' continue to grow. The logic of a sector initiative, linked to the industry body, SMMT (Society of Motor Manufacturers and Traders), delivering support to companies exploring armed forces engagement and developing supportive veteran communities has proved effective, and powerful. At the request of the Ministry of Defence, we moved into a conjoined sector – 'renewables' has shown a very real opportunity for new, relevant careers in a fast growing area.

Financial position

During the year the charity generated income of £725,299, an increase of £141,060 compared to the previous year. Expenditure for the year also increased to £801,343 from £678,909 in the previous year resulting in an overall deficit of £75,945 compared to a deficit of £94,643 in the previous year, so a slight improvement. This result led to a net liabilities position of £16,027. However, when the assets held by the charity's two wholly owned subsidiaries are included the charity still shows a positive overall reserves position at the end of the year.

Strategic Aims

The Mission Motorsport strategy is to: be a force for good in MoD recovery sport, to offer training insight and provision to those in transition and those in need, and to drive the development of pathways into relevant, sustainable employment for service leavers, veterans, and their families.

The long-term financial security of the charity remains paramount, and this is currently being shaped by several ambitious projects:

- The growth and long-term sustainability of the Mission Automotive initiative with car manufacturers and the wide automotive industry
- The development and funding of the Armed Forces Engagement Model
- Increased commercial activity through automotive livery activities and other chargeable services
- Consideration of the feasibility of bringing all activities together within one 'Mission Group'

Risks

The Trustees have assessed the major risks to which the charity is exposed. They are briefed at regular Trustee meetings and are satisfied that systems are in place to mitigate exposure to major risks. One of the newly appointed Trustees is an expert in risk and compliance matters and is taking the lead in ensuring the board is aware of all relevant matters. Significant risks and appropriate measures to be taken include:

- Loss of major funding partners – Significant uplift in fundraising activity across a broader base, full time fundraiser employed, increase in commercial activity and increased focus on income generation across all relevant activities.
- Injury to a beneficiary – Detailed risk assessment for every activity and event. Annual staff and volunteer training. Frequent engagement with occupational therapy professionals.
- Loss of key Mission Motorsport personnel – Staff training to ensure ability to step up and mitigate potential for single points of failure to arise.
- The Charity reviews annually all insurance cover to ensure that it meets its needs at all times

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

Fundraising

Mission Motorsport receives voluntary donations, gifts from individuals and corporate donors, alongside grants from other grant giving charities and amounts raised via key events held during the year. Mission Motorsport is registered with the Fundraising Regulator and adheres to their Code of Fundraising Practice as well as following the Charity Commission advice on best practice. All personal data is processed in line with the General Data Protection Regulations and Data Protection Act 2018. Mission Motorsport will only process data of supporters and donors if they have given their opt-in consent.

Mission Motorsport organise all its fundraising internally and does not engage third parties to seek donations from individuals. The board is mindful of people's privacy and do not exert undue pressure on potential donors. There have been no complaints about the fundraising methods.

Reserves Policy

Whilst it remains the Charity's aim that unrestricted funds which have not been designated for a specific use should ideally be maintained at a level equivalent to 6 months expenditure, this has not proven possible in recent years in difficult economic circumstances where our focus has had to have been on the continued provision of core charitable activities. Reserves have reduced during this period.

Whilst it is anticipated that gradual accumulation of reserves is possible while being grant funded, it is the commercial and other larger scale planned projects that the Trustees consider will show the most promising path to lift reserves back towards the level to which the Charity aspires.

Increased focus on income generation across all areas of activity in addition to current activity is key in achieving this goal.

At the end of the year the charity had net liabilities of £16,027, a result of the shortfall of £75,945 in the year. However, when the assets held by the Charity's 2 wholly owned subsidiaries are included the Charity still shows a positive overall reserves position at the end of the year.

Future Plans

Mission Motorsport has set clear financial targets to its staff in striving to deliver against its charitable objectives including:

- To diversify income streams to secure the continued growth and support provided by the Charity to its beneficiaries with particular focus on new revenue generating opportunities
- To pursue a strategy which permits and facilitates the establishment of meaningful reserves over the medium to long term.

Whilst presenting slightly different challenges to 20/21 the year under review to 28 February 2022 was a difficult one with resources again being stretched in order to deliver the increased output made possible as we came out of the worst of the pandemic and lockdowns.

The Charity retains a strategy based around five core income generating activities:

- Charity fundraising through application to grant giving organisations, the promotion of individual fundraising efforts, online donations, legacies and high net worth donations.
- Mission Motorsport events – the charity continues to aim that all events are at the very least cost neutral with a guiding principle of a 3:1 benefit vs cost applied to guide the decision making. There was a significantly increased focus on income generation across all activities during the year.
- Mission Automotive is a commercial national automotive industry focused Armed Forces Engagement initiative which generates revenue. Other external revenue generating consultancy activity is being undertaken and is now set to increase.
- Training output in delivering course income generated from Motorsport and Automotive industry training schemes
- Mission Motorsport trading activities – merchandising and vehicle livery. The Charity now employs a full time vehicle wrapping suite manager and has secured contracts with a number of very significant vehicle manufacturers. This activity is undertaken by the Charity's trading subsidiary Mission Motorsport Trading Limited with all profits generated for the benefit of the Charity.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Going concern

The financial statements have been prepared on a going concern basis. As per the accounting policy of the Charity the Trustees have considered all relevant information, including the annual budget, forecast future cashflows and income scenarios until the end of December 2023 together with the impact of subsequent events in making their assessment. The Charity has at all times been able to meet its liabilities as they fall due supported by the income generated by the Charity's two wholly owned trading subsidiaries

The Trustees have performed a robust analysis of future cashflows, taking into account the potential impacts of external events, including consideration of the effectiveness of available measures to assist in mitigating the impact. Based on these assessments and having regard to the resources available to the entity and the support from the Charity's trading subsidiaries the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

Structure, governance and management

The charity is controlled by its governing document, a Deed of Trust, and is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A D Compson	
Ms A J Abbott	(Resigned 15 June 2022)
Rev A J Feltham-White	(Resigned 15 June 2022)
Lieutenant Colonel C L Coton	(Resigned 6 October 2022)
Mr I M Comerford	(Appointed 18 March 2021 and resigned 27 May 2022)
Lieutenant General R E Nugee	(Appointed 15 June 2022)
Mr M Cornelius	(Appointed 15 June 2022)
Mr M P J Garside	(Appointed 2 September 2022)
Mr J B Baguley	(Appointed 2 September 2022)
Lieutenant Commander C Chew	(Appointed 3 September 2022)
Mr C J Tate	(Appointed 2 September 2022)

The board of Trustees are responsible for appointing all Trustees. The Charity is currently governed by a board of seven Trustees who are committed to the objects of the charity.

None of the Trustees have any beneficial interest in the company. All of the Trustees are either current members of the company or are in the process of becoming members and will guarantee to contribute £1 each in the event of a winding up.

An induction programme is in place for new Trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Carpenter Box be reappointed as auditor of the company will be put at a General Meeting.


Disclosure of information to auditor


Each of the Trustees has confirmed that there is no information of which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

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Mr A D Compson
Trustee 11/29/2022
Dated:

DocuSigned by:

53E95A4F9C8D4E5.....
Mr C J Tate
Trustee 11/29/2022
Dated:.....

MISSION MOTORSPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees, who are also the directors of Mission Motorsport for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MISSION MOTORSPORT

Opinion

We have audited the financial statements of Mission Motorsport (the 'charity') for the year ended 28 February 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MISSION MOTORSPORT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and our sector-specific experience.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MISSION MOTORSPORT

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Robin Evans

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Robin Evans BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Carpenter Box
Chartered Accountants
Statutory Auditor
Worthing

11/29/2022
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Carpenter Box is a trading name of Carpenter Box Limited

MISSION MOTORSPORT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	468,171	177,500	645,671	437,827	70,000	507,827
Charitable activities	4	14,115	-	14,115	888	-	888
Other trading activities	5	65,511	-	65,511	75,519	-	75,519
Investments		2	-	2	5	-	5
Total income		547,799	177,500	725,299	514,239	70,000	584,239
Expenditure on:							
Raising funds	6	16,904	-	16,904	13,869	-	13,869
Charitable activities	7	627,090	155,770	782,860	445,033	219,231	664,264
Other	10	1,579	-	1,579	776	-	776
Total resources expended		645,573	155,770	801,343	459,678	219,231	678,909
Gross transfers between funds		-	-	-	(32,679)	32,679	-
Net (outgoing)/incoming resources		(97,774)	21,730	(76,044)	21,882	(116,552)	(94,670)
Other recognised gains and losses							
Other gains or losses		99	-	99	27	-	27
Net movement in funds		(97,675)	21,730	(75,945)	21,909	(116,552)	(94,643)
Fund balances at 1 March 2021		59,086	832	59,918	37,177	117,384	154,561
Fund balances at 28 February 2022		(38,589)	22,562	(16,027)	59,086	832	59,918

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MISSION MOTORSPORT**BALANCE SHEET****AS AT 28 FEBRUARY 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		76,162		110,629
Investments	13		200		200
			<u>76,362</u>		<u>110,829</u>
Current assets					
Stocks	14	8,477		9,776	
Debtors	15	10,025		24,798	
Cash at bank and in hand		59,062		109,088	
		<u>77,564</u>		<u>143,662</u>	
Creditors: amounts falling due within one year	17	<u>(134,120)</u>		<u>(148,740)</u>	
Net current liabilities			<u>(56,556)</u>		<u>(5,078)</u>
Total assets less current liabilities			19,806		105,751
Creditors: amounts falling due after more than one year	18		<u>(35,833)</u>		<u>(45,833)</u>
Net (liabilities)/assets			<u><u>(16,027)</u></u>		<u><u>59,918</u></u>
Income funds					
Restricted funds	20		22,562		832
Unrestricted funds			<u>(38,589)</u>		<u>59,086</u>
			<u><u>(16,027)</u></u>		<u><u>59,918</u></u>

11/29/2022

The financial statements were approved by the Trustees on

DocuSigned by:

Tony Compson

88262CGE4EBB40+.....

Mr A D Compson

Trustee

DocuSigned by:

Christopher Tate

.....53E35A4F9C6D4E5:.....

Mr C J Tate

Trustee

Company Registration No. 07862605

MISSION MOTORSPORT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(48,325)		39,199
Investing activities					
Purchase of tangible fixed assets		(1,058)		(4,038)	
Proceeds on disposal of tangible fixed assets		3,522		4,971	
Investment income received		2		5	
Net cash generated from investing activities			2,466		938
Financing activities					
Proceeds of new bank loans		-		50,000	
Repayment of bank loans		(4,167)		-	
Net cash (used in)/generated from financing activities			(4,167)		50,000
Net (decrease)/increase in cash and cash equivalents			(50,026)		90,137
Cash and cash equivalents at beginning of year			109,088		18,951
Cash and cash equivalents at end of year			59,062		109,088

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Charity information

Mission Motorsport are a charity whose aim is to aid in the recovery and rehabilitation of those affected by military operations, by providing opportunities through motorsport.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document and a deed of trust, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity was incorporated and is registered in England and Wales, is a company limited by guarantee and has no share capital.

The charity is parent of a small group and therefore consolidated accounts have not been prepared.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the relevant information, including the annual budget, forecast future cashflows until the end of December 2023 and the impact of subsequent events in making their assessment. The charity has at all times been able to meet its liabilities as they fall due supported by the income generated by the charity's two wholly owned trading subsidiaries. The aftermath of the COVID-19 pandemic together with its economic impact coupled with the current economic environment has had a significant impact on the charities operations, in particular the changing and challenging nature of fundraising. Whilst the war in Ukraine has heightened public awareness of military issues this is not directly beneficial to the charity and indeed puts a further call on already limited available funding. However, the trustees have performed a robust analysis of future cashflows, taking into account these potential impacts, including consideration of the effectiveness of available measures to assist in mitigating the impact.

Based on these in depth assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that these conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% per annum on cost
Fixtures and fittings	10% to 33.33% per annum on cost
Computers	33.33% per annum on cost
Motor vehicles	25% per annum on reducing balance / 20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are measured at transaction price excluding transaction costs.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Government Grants

Government grants relate to amounts received under the Coronavirus Job Retention Scheme ("CJRS") and are recognised in the period to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	429,115	177,500	606,615	337,039	70,000	407,039
Grants	39,056	-	39,056	100,788	-	100,788
	<u>468,171</u>	<u>177,500</u>	<u>645,671</u>	<u>437,827</u>	<u>70,000</u>	<u>507,827</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

4 Charitable activities

	Merchandise income 2022 £	Fundraising events 2021 £	Merchandise income 2021 £	Total 2021 £
Sales within charitable activities	14,115	(500)	1,388	888

All income from charitable activities is unrestricted in the current and comparative periods.

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Recharge of staff costs	65,511	75,519

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Advertising	3,804	585
Other fundraising costs	13,100	13,284
Fundraising and publicity	16,904	13,869
	16,904	13,869

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Charitable activities

	Other costs	Support costs	Total	Other costs	Support costs	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Audit fees		7,450	7,450		6,965	6,965
Other fees paid to auditor	-	20,424	20,424	-	13,859	13,859
Administration costs	-	22,727	22,727	-	10,254	10,254
Delivery costs	155,770	509,034	664,804	219,231	365,679	584,910
Building overheads	-	67,455	67,455	-	48,276	48,276
	<u>155,770</u>	<u>627,090</u>	<u>782,860</u>	<u>219,231</u>	<u>445,033</u>	<u>664,264</u>
	<u>155,770</u>	<u>627,090</u>	<u>782,860</u>	<u>219,231</u>	<u>445,033</u>	<u>664,264</u>
Analysis by fund						
Unrestricted funds	-	627,090	627,090	-	445,033	445,033
Restricted funds	155,770	-	155,770	219,231	-	219,231
	<u>155,770</u>	<u>627,090</u>	<u>782,860</u>	<u>219,231</u>	<u>445,033</u>	<u>664,264</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management	3	3
Administration	3	2
Vocational	6	4
Workshop	2	2
Livery	-	1
	<u>14</u>	<u>12</u>

Employment costs

	2022 £	2021 £
Wages and salaries	446,040	410,959
Social security costs	41,834	39,951
Other pension costs	9,886	9,151
	<u>497,760</u>	<u>460,061</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

10 Other

	2022 £	2021 £
Net loss on disposal of tangible fixed assets	1,579	776
	<u>1,579</u>	<u>776</u>

11 Non exchange transactions

There were no donations in kind made to the charity within the current year. In the prior year the charity was provided a track day free of charge with a market value of approximately £8,000, as well as two motor vehicles with an aggregate value of £10,500.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 March 2021	16,852	25,944	9,330	274,012	326,138
Additions	-	-	1,058	-	1,058
Disposals	-	-	-	(22,772)	(22,772)
At 28 February 2022	16,852	25,944	10,388	251,240	304,424
Depreciation and impairment					
At 1 March 2021	14,176	25,466	9,220	166,647	215,509
Depreciation charged in the year	1,314	466	375	28,269	30,424
Eliminated in respect of disposals	-	-	-	(17,671)	(17,671)
At 28 February 2022	15,490	25,932	9,595	177,245	228,262
Carrying amount					
At 28 February 2022	1,362	12	793	73,995	76,162
At 28 February 2021	2,676	478	110	107,365	110,629

13 Fixed asset investments

		Other investments
Cost or valuation		
At 1 March 2021 & 28 February 2022		200
Carrying amount		
At 28 February 2022		200
At 28 February 2021		200
Other investments comprise:	Notes	2022 £
Investments in subsidiaries	23	200
		2021 £
		200

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	8,477	9,776

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	1,484	997
Amounts owed by subsidiary undertakings	6,549	-
Other debtors	591	17,802
Prepayments and accrued income	1,401	5,999
	<u>10,025</u>	<u>24,798</u>

16 Loans and overdrafts

	2022	2021
	£	£
Bank loans	45,833	50,000
Payable within one year	10,000	4,167
Payable after one year	35,833	45,833

The bank loan is 100% guaranteed by the government.

The loan carries a fixed interest rate of 2.5% per annum and is payable over 6 years from the date of receipt.

17 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	16	10,000	4,167
Other taxation and social security		33,817	26,187
Deferred income	19	66,403	3,000
Trade creditors		3,619	38,938
Amounts owed to subsidiary undertakings		-	68,490
Other creditors		3,925	185
Accruals		16,356	7,773
		<u>134,120</u>	<u>148,740</u>

18 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans	16	35,833	45,833

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

19 Deferred income

	2022 £	2021 £
Other deferred income	66,403	3,000

Deferred income relates to income received pre-year end for training courses and track days which will happen in the coming year.

There was £3,000 of deferred income brought forward, which was released in the year and £66,403 deferred during the current year.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 March 2021 £	Movement in funds		Balance at 28 February 2022 £
		Incoming resources £	Resources expended £	
Occupational Therapy Support	832	-	-	832
Barclays Grant	-	25,000	(8,770)	16,230
ABF - The Army's National Charity	-	20,000	(20,000)	-
Armed Forces Covenant Fund Trust VPPP - Midlands	-	17,500	(12,000)	5,500
Armed Forces Covenant Fund Trust - Woodland Experiences	-	35,000	(35,000)	-
Armed Forces Covenant Fund Trust - Three Sisters	-	35,000	(35,000)	-
Armed Forces Covenant Fund Trust - Recovery Sport	-	35,000	(35,000)	-
Greenwich Hospital	-	10,000	(10,000)	-
	<u>832</u>	<u>177,500</u>	<u>(155,770)</u>	<u>22,562</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

20 Restricted funds

(Continued)

Occupational Therapy Support – to provide direct support for the purchase of OT equipment and to cover expenses for OT volunteers working in direct support of MM beneficiaries.

Barclays – Providing funding to work with Mission Motorsport to support the Mission Motorsport Training Wing and provide all the tools required to make service leavers' studies a success.

ABF The Soldiers' Charity – Provides grants to service charities to support those in or who have left the British Army. ABF provided £20,000 of funding to cover three elements of the charity, Race – Retrain – Recover, for Army beneficiaries.

Armed Forces Covenant Fund Trust – Veterans, Places, Pathways and People (VPPP) Midlands – One of 10 funded portfolio projects across the UK. The Midlands portfolio is managed by DMWS, 'Joining the dots' Midlands Veterans wellbeing alliance. Each portfolio works regionally to develop better, more joined up lasting support for local veterans with mental health needs.

Armed Forces Covenant Fund Trust - Woodland Experiences - The project will provide over 250 individual opportunities annually for veterans to attend a veteran-led, purpose designed 24hr outdoor experience in the North West of England. Delivered by partner Woodland Experiences, the project provides a welcome break for hard to reach veterans and their families creating memories and developing skills

Armed Forces Covenant Fund Trust - Three Sisters - This group will run activities at Three sisters circuit, created by Wigan Council and used for karting, biking and cars. The events offered by the group will draw veterans into sport and offer a 'level playing field' for disabled and able-bodied veterans. Sessions will include car control, a track experience and driver training.

Armed Forces Covenant Fund Trust - Recovery Sport - The group will offer outdoor, inclusive activities including visits to Goodwood, Silverstone, Anglesey & Thruxton, car control sessions, 4x4 experiences and driver training. Each activity is designed to be inspirational and inclusive, building confidence and friendships and being veteran led.

Greenwich Hospital – Provides grants to service charities to support those in or who have left the Royal Navy. Greenwich Hospital provided a grant for delivery of sport, training and vocational activities to Navy beneficiaries.

Unrestricted funds – funds obtained by the charity that do not have a limitation on use or that are not specified for a particular use by the donor or grant giving organisation.

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 28 February 2022 are represented by:						
Tangible assets	76,162	-	76,162	110,629	-	110,629
Investments	200	-	200	200	-	200
Current assets/(liabilities)	(79,118)	22,562	(56,556)	(5,910)	832	(5,078)
Long term liabilities	(35,833)	-	(35,833)	(45,833)	-	(45,833)
	<u>(38,589)</u>	<u>22,562</u>	<u>(16,027)</u>	<u>59,086</u>	<u>832</u>	<u>59,918</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	144,328	119,768

Transactions with related parties

Mission Consulting Services Limited (MCS)

Trading subsidiary

- The company paid Mission Motorsport £49,000 (2021: £26,916) in charitable donations, and £55,827 (2021: £75,519) in respect of management charges.

At 28 February 2022 the following balances are included within the financial statements:

- Trade debtor balance of £3,773 (2021: £nil) due to the charity from MCS
- Trade creditor balance of £nil (2021: £50,139) due from the charity to MCS.

Mission Motorsport Trading Limited (MMT)

Trading subsidiary

- The company paid Mission Motorsport £9,684 (2021: £nil) in respect of management charges, and £15,819 (2021: £nil) in respect of staff cost recharges.
- The company made charitable donations of £nil (2021: £5,000) to the charity

At 28 February 2022 the following balances are included within the financial statements

- Trade debtor balance of £2,776 (2021: £nil) due to the company from MMT
- Trade creditor balance of £nil (2021: £18,351) due from the charity to MMT.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

23 Subsidiaries

These financial statements are separate charity financial statements for Mission Motorsport.

Details of the charity's subsidiaries at 28 February 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Mission Motorsport Trading Limited	England	Vinyl wrapping	Ordinary	100.00	
Mission Consulting Services Limited	England	Employment services for veterans	Ordinary	100.00	

24 Analysis of changes in net funds

	At 1 March 2021	Cash flows	At 28 February 2022
	£	£	£
Cash at bank and in hand	109,088	(50,026)	59,062
Loans falling due within one year	(4,167)	(5,833)	(10,000)
Loans falling due after more than one year	(45,833)	10,000	(35,833)
	<u>59,088</u>	<u>(45,859)</u>	<u>13,229</u>

25 Cash generated from operations

	2022	2021
	£	£
Deficit for the year	(76,044)	(94,670)
Adjustments for:		
Investment income recognised in statement of financial activities	(2)	(5)
Foreign exchange differences	99	27
Loss on disposal of tangible fixed assets	1,579	776
Donations of fixed assets	-	(10,500)
Depreciation and impairment of tangible fixed assets	30,424	44,230
Movements in working capital:		
Decrease/(increase) in stocks	1,299	(2,255)
Decrease in debtors	14,773	100,126
(Decrease) in creditors	(83,856)	(1,530)
Increase in deferred income	63,403	3,000
Cash (absorbed by)/generated from operations	<u>(48,325)</u>	<u>39,199</u>

MISSION MOTORSPORT

England & Wales - Charity number 1146159

Accounts

Charity Registration No. 1146159

Company Registration No. 07862605 (England and Wales)

MISSION MOTORSPORT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

MISSION MOTORSPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A D Compson Ms A J Abbott Rev A J Feltham-White Lieutenant Colonel C L Coton Mr I M Comerford	(Appointed 18 March 2021)
Secretary	Ms C Favier-Tilston	
Key Management	Mr AJ Cameron (CEO) Mr A Marchant-Wincott (COO)	
Charity number	1146159	
Company number	07862605	
Principal address	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
Registered office	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
Auditor	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL	

MISSION MOTORSPORT

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MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees present their report and financial statements for the year ended 28 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

Objectives and activities

The charity's objects are to assist wounded, injured and sick (WIS) service personnel and veterans, by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively -

- By raising awareness of and educating the general public and WIS servicemen and women themselves about the problems faced by service personnel and veterans, to encourage social inclusion, and to use sporting and training activities to help boost confidence, inspire others and aid the rehabilitation and recovery of WIS service personnel
- By empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training and assistance to a team of wounded service personnel and veterans by enabling them to participate in motorsport
- By providing training, education and any other assistance to enable former Armed Forces personnel to find employment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

A significant curtailment in events due to lockdown meant that reduced staff numbers found alternative ways to continue to deliver charity services and support. This was actioned through continued support to individuals, encouragement to volunteer and support community activities, and through online community building.

With a focus on a population of isolated beneficiaries and staff, greater use was made of online activity. Online gaming became a weekly event involving beneficiaries across the country. Weekly chat groups were held for beneficiaries and staff. Staff and beneficiaries also volunteered for other organisations such as Op RE:ACT and Mission Motorsport brokered agreements with motor manufacturers Mazda, Toyota and Jaguar Land Rover to provide support in the form of vehicles for use by key RE:ACT volunteers and NHS staff. Once lockdown restrictions were lifted Mission Motorsport found unique and innovative ways to ensure COVID-19 compliance yet still run successful events such as monthly skidpan activity at Thruxton and a drive-in Remembrance Service, and a pitlane service at Silverstone circuit in place of Race of Remembrance.

On 30 October the Charity lost its Chairman, Meyrick Cox. Andrea Abbott stepped up as interim chair and will remain so for at least one year.

With regard to technical training, although the aspiration to revamp the training wing was not realised last year, having furloughed staff and being prevented from meeting with students gave the training manager the opportunity and time to make the training wing a professional training facility worthy of any college. Technical training also continued online for a small cohort. This investment has been worthwhile and although numbers have been low the training wing has generated more income from course delivery than ever before. By way of affirmation of our value, Mission Motorsport have now been contracted by Motorsport UK to deliver 15 EV Hazard Management courses nationally to up to 150 rescue and recovery staff at an expected cost of £48,000.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

Vocational output was severely restricted in the first part of the year during lockdown but despite this twenty-two wounded, injured and sick (WIS) personnel have directly been found employment in the second half of the year. Steve Lees provided outstanding value at Jaguar Land Rover (JLR) and in the broader Defence Relationship space and our contract to provide support has been reinforced despite stringent measures elsewhere in the business. Mission Automotive continues to grow and thrive with the support of Society of Motor Manufacturers and Traders (SMMT) with two new account managers being brought on in October and January. Stellantis signed as a Mission Automotive member in January 2021 and the relationship with them is growing stronger monthly. Their financial commitment pays for one of the charity's new staff.

After an extremely tight year financially, the trustees agreed to the creation of two sub-committees after the financial year end to help guide the charity in the future. The Finance and Investment sub-committee is tasked with revising financial and accountancy practices and in shaping our fund management and reporting. The Income Generation sub-committee is charged with determining and aiding income mechanisms to meet our long term goals in line with the charity strategy.

Strategic Aims

The Mission Motorsport strategy is to: be a force for good in MoD recovery sport, to offer training insight and provision to those in transition and those in need, and to drive the development of pathways into relevant, sustainable employment for service leavers, veterans, and their families.

The long-term financial security of the charity remains paramount, and this is currently being shaped by several ambitious projects:

- The growth and long-term sustainability of Mission Automotive as an initiative
- The development and funding of the Armed Forces Engagement Model
- The emergence of the Mission Group and a new MMHQ in Bicester by 2025.
- Increased commercial activity through livery

Mission Motorsport Trading Activities

Merchandising and vehicle livery. Mission Motorsport livery and vehicle wrapping suite now has a professional civilian livery manager. This has already secured a significant contract with a major manufacturer, a 2021 Poppycar is being unveiled for Remembrance and other commercial opportunities are presenting themselves on a routine basis. Baseline costs for the charity have been pared back through COVID-19, and the trustees are challenging the current fundraising strategy with a view to building capacity and enhancing success.

COVID-19 Impact

The charity has weathered the COVID pandemic by being innovative and proactive. Staff were consulted on the necessity of taking a 20% reduction in salary and agreed unanimously. A 20% reduction was applied and remained in place for all personnel regardless of whether they were furloughed or not. The voluntary reduction in salary was lifted for all staff that continued to work full or part-time from July. Six staff were furloughed from 1 April 2020. A range of grant giving organisations, including the UK government, were encouraging grant applications. Mission Motorsport submitted 200 grant applications in the space of 6 weeks and was also well supported by some generous individual donors who responded to requests, particularly as we were demonstrating such a positive approach.

It was initially feared that Mission Automotive would be a casualty of the pandemic but this is very far from the case and there is no shortage of potential clients. Three new members of staff were brought in. Staff progressively returned from furlough on a part-time basis from July 2020 but given the difficulty of fundraising and the necessity of cancelling all events the COVID Job Retention Scheme was used to best effect.

A significant loss to the charity was Race of Remembrance (RoR) which it was decided to cancel in September 2020. In its place the charity launched the # YourRoR campaign encouraging individuals to keep healthy and continue to support the organisation. The campaign was successful and raised around £30,000.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

Risks

The trustees have assessed the major risks to which the charity is exposed. They are briefed quarterly and are satisfied that systems are in place to mitigate exposure to major risks. Throughout the pandemic the trustees requested a weekly financial update. Significant risks and measures include:

- Loss of major funding partners – significant uplift in fundraising activity, full-time fundraiser employed, increased commercial activity.
- Damage to a beneficiary – detailed risk assessment for every activity and event. Annual staff and volunteer training. Frequent engagement with occupational therapy professionals.
- Loss of key Mission Motorsport personnel – staff training to ensure ability to step up.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months expenditure or approximately £300k. The trustees consider that reserves at this level will ensure that, in the event of a specific drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. It has not been possible to maintain a reserve through the pandemic and while gradual accumulation of reserve is possible while being grant funded, it is the commercial and the big projects that show the most promise to lift the charity's baseline to where we aspire it to remain. The full-time fundraising role has been critical in order to ensure sufficient funds are being raised to ensure sustainability but further investment of resources in income generation is required to meet the need.

At the balance sheet date the charity had reserves of £60k.

Future Plans

Mission Motorsport has three key fiscal aims in striving to deliver against its charitable objects:

- a. To become self-sufficient and remain independent of the major grant giving charities
- b. To diversify income streams in order to secure the continued growth and support provided by the charity to its beneficiaries.
- c. To pursue a strategy which permits the establishment of a useful reserve

It is recognised that 20/21 has been a difficult year and that resources were stretched, and a period of consolidation and reflection and the development of a revised strategy are key to the future long-term financial stability of the charity group. There are five core, income generating activities:

- a. Charity fundraising through application to grant giving organisations, the promotion of individual fundraising efforts, online donations, legacies and HNW donations
- b. Mission Motorsport events – all events continue to be at the very least cost neutral but the principle of a 3:1 benefit v cost equation being applied to guide decision making.
- c. Consulting. Mission Automotive – a commercial, national, automotive industry focused, Armed Forces Engagement initiative and is Primary Purpose Trading. Other consulting activity includes work for non-automotive companies and is further set to increase.
- b. Training output.
- e. Mission Motorsport trading activities – merchandising and vehicle livery. Mission Motorsport livery and vehicle wrapping suite manager now employed.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

Mr A D Compson
Ms A J Abbott
Rev A J Feltham-White
Lieutenant Colonel C L Coton
Mr M Cox (Deceased 30 October 2020)
Mr I M Comerford (Appointed 18 March 2021)

The board of trustees are responsible for appointing trustees. The charity is currently governed by a board of 5 trustees who are committed to the objects of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

An induction programme is in place for new trustees.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown had a significant impact on the charity's operations where a reduction in staff and the changing nature of fundraising, plus a reduction in troops deployments worldwide (and an associated lack of public awareness of military issues) has made fundraising extraordinarily difficult. The Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact. Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

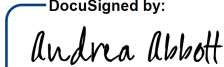
Auditor

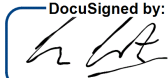
In accordance with the company's articles, a resolution proposing that Carpenter Box be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

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Ms A J Abbott
Trustee 11/26/2021
Dated:

DocuSigned by:

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Lieutenant Colonel C L Coton
Trustee 11/26/2021
Dated:.....

MISSION MOTORSPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees, who are also the directors of Mission Motorsport for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MISSION MOTORSPORT

Opinion

We have audited the financial statements of Mission Motorsport (the 'charity') for the year ended 28 February 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.
-

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MISSION MOTORSPORT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and our sector-specific experience.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MISSION MOTORSPORT

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety, employment law and compliance with the UK Companies Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Robin Evans

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Robin Evans BA FCA CTA (Senior Statutory Auditor)
for and on behalf of Carpenter Box
Chartered Accountants
Statutory Auditor
Worthing

11/26/2021

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Carpenter Box is a trading name of Carpenter Box Limited

MISSION MOTORSPORT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Restated Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	437,827	70,000	507,827	706,879
Charitable activities	4	888	-	888	76,295
Other trading activities	5	75,519	-	75,519	-
Investments		5	-	5	10
Other income		-	-	-	861
Total income		514,239	70,000	584,239	784,045
<u>Expenditure on:</u>					
Raising funds	6	13,869	-	13,869	9,243
Charitable activities	7	445,033	219,231	664,264	851,553
Other	10	776	-	776	-
Total resources expended		459,678	219,231	678,909	860,796
Net incoming/(outgoing) resources before transfers		54,561	(149,231)	(94,670)	(76,751)
Gross transfers between funds		(32,679)	32,679	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		21,882	(116,552)	(94,670)	(76,751)
Other recognised gains and losses					
Other gains or losses		27	-	27	16
Net movement in funds		21,909	(116,552)	(94,643)	(76,735)
Fund balances at 1 March 2020		37,177	117,384	154,561	231,296
Fund balances at 28 February 2021		59,086	832	59,918	154,561

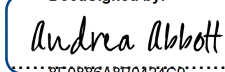
MISSION MOTORSPORT**BALANCE SHEET****AS AT 28 FEBRUARY 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		110,629		146,068
Investments	13		200		200
			<u>110,829</u>		<u>146,268</u>
Current assets					
Stocks	14	9,776		7,521	
Debtors	15	24,798		124,924	
Cash at bank and in hand		109,088		18,951	
			<u>143,662</u>	<u>151,396</u>	
Creditors: amounts falling due within one year	17	(148,740)		(143,103)	
Net current (liabilities)/assets			<u>(5,078)</u>		<u>8,293</u>
Total assets less current liabilities			105,751		154,561
Creditors: amounts falling due after more than one year	18		(45,833)		-
Net assets			<u>59,918</u>		<u>154,561</u>
Income funds					
Restricted funds	21		832		117,384
Unrestricted funds			59,086		37,177
			<u>59,918</u>		<u>154,561</u>

11/26/2021

The financial statements were approved by the Trustees on

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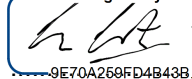


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Ms A J Abbott

Trustee

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Lieutenant Colonel C L Coton

Trustee

Company Registration No. 07862605

MISSION MOTORSPORT**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		39,199		(40,039)
Investing activities					
Purchase of tangible fixed assets		(4,038)		(1,113)	
Proceeds on disposal of tangible fixed assets		4,971		12,350	
Investment income received		5		10	
Net cash generated from investing activities			938		11,247
Financing activities					
Proceeds of new bank loans		50,000		-	
Net cash generated from/(used in) financing activities			50,000		-
Net increase/(decrease) in cash and cash equivalents			90,137		(28,792)
Cash and cash equivalents at beginning of year			18,951		47,743
Cash and cash equivalents at end of year			109,088		18,951

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Charity information

Mission Motorsport are a charity whose aim is to aid in the recovery and rehabilitation of those affected by military operations, by providing opportunities through motorsport.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document and a deed of trust, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is a company limited by guarantee and has no share capital.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the charity's operations with events being cancelled and funding reduced as further described in the trustee's report. In response to the COVID-19 pandemic, the trustee's have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19 and the likely future funding available to the charity. This analysis also considers the effectiveness of available measures to assist in mitigating the impact and assisting with cash flow. In addition, a financial sub-committee has been set up to monitor and review these budgets and forecasts and assist with control of costs and cash. The committee is meeting on a monthly basis to ensure regular and detailed oversight of the charity's financial position.

Based on these in depth assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that these conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% per annum on cost
Fixtures and fittings	10% to 33.33% per annum on cost
Computers	33.33% per annum on cost
Motor vehicles	25% per annum on reducing balance / 20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are measured at transaction price excluding transaction costs.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Government Grants

Government grants relate to amounts received under the Coronavirus Job Retention Scheme ("CJRS") and are recognised in the period to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restated Unrestricted funds	Restated Restricted funds	Restated Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	337,039	70,000	407,039	510,414	196,465	706,879
Government grants	100,788	-	100,788	-	-	-
	<u>437,827</u>	<u>70,000</u>	<u>507,827</u>	<u>510,414</u>	<u>196,465</u>	<u>706,879</u>

4 Charitable activities

	Fundraising events	Merchandise income	Total	Fundraising events	Merchandise income	Bicester heritage	Total
	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£
Sales within charitable activities	(500)	1,388	888	65,036	11,156	103	76,295
	<u>(500)</u>	<u>1,388</u>	<u>888</u>	<u>65,036</u>	<u>11,156</u>	<u>103</u>	<u>76,295</u>

All income from charitable activities is unrestricted in the current and comparative periods.

5 Other trading activities

	Unrestricted funds	Total
	2021	2020
	£	£
Recharge of staff costs	75,519	-
	<u>75,519</u>	<u>-</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Seeking donations, grants and legacies	-	-	343	343
Advertising	585	370	-	370
Other fundraising costs	13,284	8,512	18	8,530
	<u>13,869</u>	<u>8,882</u>	<u>361</u>	<u>9,243</u>
Fundraising and publicity	<u>13,869</u>	<u>8,882</u>	<u>361</u>	<u>9,243</u>
	<u><u>13,869</u></u>	<u><u>8,882</u></u>	<u><u>361</u></u>	<u><u>9,243</u></u>

7 Charitable activities

	Other costs	Support costs	Total 2021	Restated Total 2020
	£	£	£	£
Audit fees	-	6,965	6,965	6,650
Other fees paid to auditor	-	13,859	13,859	11,500
Training	-	-	-	1,313
Administration costs	-	10,254	10,254	4,102
Delivery costs	219,231	365,679	584,910	770,661
Building overheads	-	48,276	48,276	57,327
	<u>219,231</u>	<u>445,033</u>	<u>664,264</u>	<u>851,553</u>
	<u>219,231</u>	<u>445,033</u>	<u>664,264</u>	<u>851,553</u>
	<u><u>219,231</u></u>	<u><u>445,033</u></u>	<u><u>664,264</u></u>	<u><u>851,553</u></u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Management	3	4
Administration	2	1
Vocational	4	4
Workshop	2	2
Livery	1	1
	<u>12</u>	<u>12</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	375,784	410,959
Social security costs	38,318	39,951
Other pension costs	8,547	9,151
	<u>422,649</u>	<u>460,061</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

10 Other

	2021	2020
	£	£
Net loss on disposal of tangible fixed assets	<u>776</u>	<u>-</u>
	<u>776</u>	<u>-</u>

11 Non exchange transactions

During the year the charity was provided a track day free of charge with a market value of approximately £8,000, as well as two motor vehicles with an aggregate value of £10,500. In the prior year, motor vehicles with a value of £2,500 were donated to the charity.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

12 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 March 2020	14,365	25,944	9,330	277,462	327,101
Additions	2,488	-	-	12,050	14,538
Disposals	-	-	-	(15,500)	(15,500)
At 28 February 2021	16,853	25,944	9,330	274,012	326,139
Depreciation and impairment					
At 1 March 2020	11,283	20,974	8,976	139,800	181,033
Depreciation charged in the year	2,894	4,492	244	36,600	44,230
Eliminated in respect of disposals	-	-	-	(9,753)	(9,753)
At 28 February 2021	14,177	25,466	9,220	166,647	215,510
Carrying amount					
At 28 February 2021	2,676	478	110	107,365	110,629
At 29 February 2020	3,082	4,970	354	137,662	146,068

13 Fixed asset investments

		Other investments
Cost or valuation		
At 1 March 2020 & 28 February 2021		200
Carrying amount		
At 28 February 2021		200
At 29 February 2020		200
Other investments comprise:	Notes	2021 £
Investments in subsidiaries	24	200
		2020 £
		200

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	9,776	7,521

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	997	12,414
Other debtors	17,802	104,622
Prepayments and accrued income	5,999	7,888
	<u>24,798</u>	<u>124,924</u>

16 Loans and overdrafts

	2021 £	2020 £
Bank loans	50,000	-
Payable within one year	4,167	-
Payable after one year	45,833	-

The bank loan is 100% guaranteed by the government.

The loan carries a fixed interest rate of 2.5% per annum and is payable over 6 years from the date of receipt.

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	16	4,167	-
Other taxation and social security		26,187	37,067
Deferred income	19	3,000	-
Trade creditors		38,938	55,136
Amounts owed to subsidiary undertakings		68,490	45,415
Other creditors		185	-
Accruals and deferred income		7,773	5,485
		<u>148,740</u>	<u>143,103</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	16	45,833	-

19 Deferred income

	2021 £	2020 £
Other deferred income	3,000	-

20 Retirement benefit schemes

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

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 28 February 2021
	Balance at 1 March 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Help For Heroes	5,947	-	(6,071)	124	-
Veterans Lottery Fund	-	10,000	(12,777)	2,777	-
Armed Forces Covenant Covid Relief	-	60,000	(60,196)	196	-
JTI	855	-	(855)	-	-
Bruce Wakefield Charitable Trust	5,000	-	(5,152)	152	-
Reece Foundation Woodland Project	5,000	-	(5,152)	152	-
Occupational Therapy Support	832	-	-	-	832
Armed Forces Covenant Fund Trust	99,750	-	(129,028)	29,278	-
	117,384	70,000	(219,231)	32,679	832

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

21 Restricted funds

(Continued)

Help For Heroes – Partner charity providing grant funding to Mission Motorsport to deliver recovery sporting activity to a beneficiary audience. Partnership ceased in October 2019 owing to changes in policy and fundraising shortfalls by H4H.

The Veterans' Lottery Fund - Helps partner organisations by supporting them to deliver life-changing projects through a grant award scheme. The VF provided a grant to Mission Motorsport to provide Mental Health, Welfare, and Occupational Therapy support.

The Armed Forces Covenant Trust Fund - Covid 19 Impact Programme - Mental and Physical Welfare Support - the grant was awarded to Mission Motorsport to continue delivering support through a difficult period of time during the pandemic, specifically July - 31st October 2020.

JTI – Japan Tobacco International – engaged Mission Motorsport to create a three-year Armed Forces Engagement programme.

Bruce Wake Charitable Trust - The Trust was established to encourage and assist the provision of leisure activities for the disabled .

Reece Foundation Woodland Project – Grant funding supplied on the basis of £5k per year for three years to contribute towards the delivery of a woodland activity project in Cumbria delivered by Woodland Experiences Ltd.

Occupational Therapy Support – to provide direct support for the purchase of OT equipment and to cover expenses for OT volunteers working in direct support of MM beneficiaries.

Armed Forces Covenant Fund Trust - this is split into three projects as follows:

Project 1 - The group will run activities at the Three Sisters circuit, created by Wigan Council and used for karting, biking and cars. The events offered by the group will draw veterans into sport and offer a 'level playing field' for disabled and able-bodied veterans. Sessions will include car control, a track experience and driver training.

Project 2 - The group will offer outdoor, inclusive activities including visits to Goodwood, Silverstone, Anglesey and Thruxton, car control sessions, 4x4 experiences and driver training. Each activity is designed to be inspirational and inclusive, building confidence and friendships and being veteran led.

Project 3 - The project will provide over 250 individual opportunities annually for veterans to attend a veteran-led, purpose designed 24hr outdoor experience in the North West of England. Delivered by partner Woodland Experiences, the project provides a welcome break for hard-to-reach veterans and their families, creating memories and developing skills.

Unrestricted funds – funds obtained by the charity that do not have a limitation on use or that are not specified for a particular use by the donor or grant giving organisation.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

22 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 28 February 2021 are represented by:						
Tangible assets	110,629	-	110,629	146,068	-	146,068
Investments	200	-	200	200	-	200
Current assets/ (liabilities)	(5,078)	-	(5,078)	8,293	-	8,293
Long term liabilities	(45,833)	-	(45,833)	-	-	-
	<u>59,918</u>	<u>-</u>	<u>59,918</u>	<u>154,561</u>	<u>-</u>	<u>154,561</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>119,768</u>	<u>125,154</u>

Transactions with related parties

In the current period an asset worth £7,000 (2020 - Nil) was donated to the charity by one of the related parties. In 2020 £353 of expenses were reimbursed to a Trustee.

24 Subsidiaries

These financial statements are separate charity financial statements for Mission Motorsport.

Details of the charity's subsidiaries at 28 February 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Mission Motorsport Trading Limited	England	Vinyl wrapping	Ordinary	100.00	
Mission Consulting Services Limited	England	Employment services for veterans	Ordinary	100.00	

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

25 Prior period adjustment

In the prior year income and related expenditure in relation to Race of Remembrance was classified as restricted income and expenditure. In the current year it has been identified that this income and expenditure was unrestricted. The income and related expenditure has therefore been recognised as unrestricted as a prior year adjustment. As the income was fully spent in the year and a transfer was made from the unrestricted funds there is no impact on the closing position on the balance sheet.

26 Analysis of changes in net funds

	At 1 March 2020	Cash flows	At 28 February 2021
	£	£	£
Cash at bank and in hand	18,951	90,137	109,088
Loans falling due within one year	-	(4,167)	(4,167)
Loans falling due after more than one year	-	(45,833)	(45,833)
	<u>18,951</u>	<u>40,137</u>	<u>59,088</u>

27 Cash generated from operations

	2021	2020
	£	£
Deficit for the year	(94,670)	(76,751)
Adjustments for:		
Investment income recognised in statement of financial activities	(5)	(10)
Foreign exchange differences	27	16
Loss/(gain) on disposal of tangible fixed assets	776	(861)
Donations of fixed assets	(10,500)	(2,400)
Depreciation and impairment of tangible fixed assets	44,230	59,119
Movements in working capital:		
(Increase)/decrease in stocks	(2,255)	1,792
Decrease/(increase) in debtors	100,126	(83,589)
(Decrease)/increase in creditors	(1,530)	62,645
Increase in deferred income	3,000	-
Cash generated from/(absorbed by) operations	<u>39,199</u>	<u>(40,039)</u>