

**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

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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	

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MISSION MOTORSPORT

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# MISSION MOTORSPORT

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

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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

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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 Popycar 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

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### 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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*Andrea Abbott*

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**Ms A J Abbott**

Trustee 11/26/2021

Dated: .....

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*C L Coton*

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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***

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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

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### 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

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### **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**

11/26/2021

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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**

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

# MISSION MOTORSPORT

## BALANCE SHEET

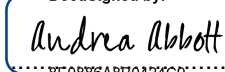
AS AT 28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12	110,629		146,068	
Investments	13	200		200	
		<u>110,829</u>		<u>146,268</u>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	17	(148,740)		(143,103)	
Net current (liabilities)/assets			(5,078)		8,293
<b>Total assets less current liabilities</b>			105,751		154,561
<b>Creditors: amounts falling due after more than one year</b>	18	(45,833)			-
<b>Net assets</b>			<u>59,918</u>		<u>154,561</u>
<b>Income funds</b>					
Restricted funds	21	832		117,384	
Unrestricted funds		59,086		37,177	
		<u>59,918</u>		<u>154,561</u>	

11/26/2021

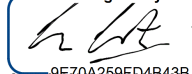
The financial statements were approved by the Trustees on .....

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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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	27		39,199		(40,039)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			938		11,247
<b>Financing activities</b>					
Proceeds of new bank loans		50,000		-	
<b>Net cash generated from/(used in) financing activities</b>			50,000		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			90,137		(28,792)
Cash and cash equivalents at beginning of year			18,951		47,743
<b>Cash and cash equivalents at end of year</b>			109,088		18,951

# MISSION MOTORSPORT

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

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### 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	<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 £
Fundraising and publicity				
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><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 Number	2020 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 Number	2020 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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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
<b>Cost or valuation</b>		
At 1 March 2020 & 28 February 2021		200
<b>Carrying amount</b>		
At 28 February 2021		200
At 29 February 2020		200
Other investments comprise:	<b>Notes</b>	<b>2021 £</b>
Investments in subsidiaries	<b>24</b>	200
		<b>2020 £</b>
		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 £
<b>Amounts falling due within one year:</b>		
Trade debtors	997	12,414
Other debtors	17,802	104,622
Prepayments and accrued income	5,999	7,888
	24,798	124,924

### 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
		148,740	143,103

# 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 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	-	-	-
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	-
<b>Cash generated from/(absorbed by) operations</b>	<u>39,199</u>	<u>(40,039)</u>