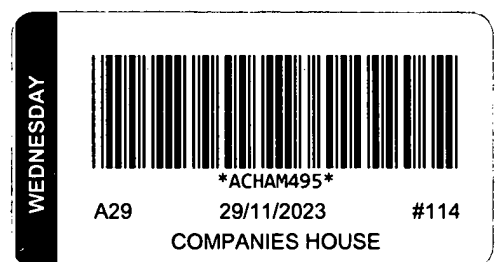


Charity registration number 1146159

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

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<b>Trustees</b>	Mr A D Compson	
	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)
<b>Secretary</b>	Ms C Favier-Tilston	
<b>Key Management</b>	Mr A J Cameron (CEO)	
	Mr A Brown (COO)	
	Mr F A Hale FCA (CFO)	
<b>Charity number</b>	1146159	
<b>Company number</b>	07862605	
<b>Principal address</b>	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
<b>Registered office</b>	Unit 11, W&G Industrial Estate Faringdon Road East Challow Oxfordshire United Kingdom OX12 9TF	
<b>Auditor</b>	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL	
<b>Bankers</b>	Lloyds Bank 25 Gresham Street London EC2 7HN	

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# MISSION MOTORSPORT

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Consolidated statement of financial activities	9
Consolidated balance sheet	10
Charity balance Sheet	11
Consolidated statement of cash flows	12
Notes to the consolidated financial statements	13 - 27

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# MISSION MOTORSPORT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 28 FEBRUARY 2023

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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**

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**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

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### 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***

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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

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#### 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

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### 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

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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

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	Notes	£	£	£	£
<b>Income from:</b>					
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
<b>Total income</b>		<b>980,086</b>	<b>162,960</b>	<b>1,143,046</b>	<b>828,115</b>
<b>Expenditure on:</b>					
Raising funds	6	99,929	-	99,929	107,332
Charitable activities	7	764,653	159,265	923,918	782,860
<b>Total resources expended</b>		<b>864,582</b>	<b>159,265</b>	<b>1,023,847</b>	<b>890,192</b>
Tax payable	11	-	-	-	-
<b>Net income/(expenditure)</b>		<b>115,504</b>	<b>3,695</b>	<b>119,199</b>	<b>(62,077)</b>
Other gains or losses		-	-	-	99
<b>Net movement in funds</b>		<b>115,504</b>	<b>3,695</b>	<b>119,199</b>	<b>(61,978)</b>
Fund balances at 1 March 2022		2,476	34,562	37,038	99,016
<b>Fund balances at 28 February 2023</b>		<b>117,980</b>	<b>38,257</b>	<b>156,237</b>	<b>37,038</b>

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

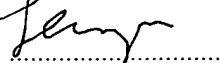
## CONSOLIDATED BALANCE SHEET

AS AT 28 FEBRUARY 2023

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

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	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		73,195		76,162
Investments	13		200		200
			<u>73,395</u>		<u>76,362</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	(133,781)		(134,120)	
Net current assets/(liabilities)			<u>106,256</u>		<u>(56,556)</u>
<b>Total assets less current liabilities</b>			<u>179,651</u>		<u>19,806</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(25,833)		(35,833)
<b>Net assets/(liabilities)</b>			<u><u>153,818</u></u>		<u><u>(16,027)</u></u>
<b>Income funds</b>					
Restricted funds	20		38,257		34,562
Unrestricted funds			115,561		(50,589)
			<u><u>153,818</u></u>		<u><u>(16,027)</u></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	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		8,810		1,216
<b>Investing activities</b>					
Purchase of tangible fixed assets		(10,000)		(1,058)	
Proceeds on disposal of tangible fixed assets		8,000		3,522	
Interest received		14		2	
<b>Net cash (used in)/generated from investing activities</b>			(1,986)		2,466
<b>Financing activities</b>					
Repayment of bank loans		(10,000)		(4,167)	
<b>Net cash used in financing activities</b>			(10,000)		(4,167)
<b>Net decrease in cash and cash equivalents</b>			(3,176)		(485)
Cash and cash equivalents at beginning of year			116,841		117,326
<b>Cash and cash equivalents at end of year</b>			113,665		116,841

# MISSION MOTORSPORT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### 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 claims 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

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### 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

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### 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 2023 £	Merchandise sales 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	252,492	217,326	127,294	65,511

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	26,643	16,905
<u>Trading costs</u>		
Support costs	73,286	90,427
	99,929	107,332

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	26,643	16,905
	26,643	16,905

# MISSION MOTORSPORT

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

### 7 Charitable activities

Group and charity	Restricted Other costs	Unrestricted Support costs	Total 2023	Total 2022
	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
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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 2023 £	2022 £	Charity 2023 £	2022 £
Investments in subsidiaries	-	-	200	200
	-	-	200	200

### 14 Stocks

	Group 2023 £	2022 £	Charity 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 £
<b>Amounts falling due within one year:</b>				
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	10,000	10,000	10,000	10,000
Other taxation and social security	23,710	62,325	18,869	33,817
Deferred income	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:

	Balance at 1 March 2022	Movement in funds		Balance at 28 February 2023
	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)	-
	34,562	162,960	(159,265)	38,257

# 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)	-
	832	177,500	(143,770)	34,562

**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 2023 £	Restricted 2023 £	Total 2023 £	Total 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**

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### **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

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#### 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
<b>Cash generated from operations</b>	<u>8,810</u>	<u>1,216</u>