

Charity registration number 1146159

Company registration number 07862605 (England and Wales)

MISSION MOTORSPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

MISSION MOTORSPORT

LEGAL AND ADMINISTRATIVE INFORMATION

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

MISSION MOTORSPORT

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MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

Objectives and activities

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

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

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

Achievements and performance

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

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

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

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

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

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

MISSION MOTORSPORT

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

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

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

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

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

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

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

Strategic Aims

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

The key strategic aims are:

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

MISSION MOTORSPORT

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

FOR THE YEAR ENDED 29 FEBRUARY 2024

Fundraising

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

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

Reserves policy

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

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

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

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

Future Plans

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

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

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

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

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

MISSION MOTORSPORT

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

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

Structure, governance and management

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

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

Mr A D Compson	
Mr J B Baguley	
Commander C Chew	
Mr M Cornelius	
Lieutenant General R E Nugee	
Mr C J Tate	
Mr M P J Garside	(Resigned 11 May 2023)
Mx E M Dutton	(Appointed 27 September 2024)
Ms J R Kelway	(Appointed 27 September 2024)
Mr I S Burgess	(Appointed 27 September 2024)

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

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

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

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

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

Disclosure of information to auditor

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

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

Mr C J Tate
Chair of trustees
Dated: 26 November 2024

Mr J B Baguley
Trustee
Dated: 26 November 2024

MISSION MOTORSPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

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

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

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MISSION MOTORSPORT

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

MISSION MOTORSPORT

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

MISSION MOTORSPORT

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

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

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

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

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

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

Use of our report

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

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

26 November 2024

Sumer Audit is the trading name of Sumer Auditco Limited

MISSION MOTORSPORT

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

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

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

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

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

MISSION MOTORSPORT

CONSOLIDATED BALANCE SHEET

AS AT 29 FEBRUARY 2024

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

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

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

Mr C J Tate
Trustee

Company Registration No. 07862605

MISSION MOTORSPORT

CHARITY BALANCE SHEET

AS AT 29 FEBRUARY 2024

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

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

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

Mr C J Tate
Trustee

Company Registration No. 07862605

MISSION MOTORSPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

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

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

1.1 Accounting convention

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

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

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

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

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

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

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

1.2 Going concern

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

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

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

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

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

Assets in the course of construction are not depreciated.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

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

1.8 Stocks

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.11 Taxation

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

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

Current tax

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

Deferred tax

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

1.12 Employee benefits

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

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

1.13 Leases

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

1.14 Basis of consolidation

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

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

2 Critical accounting estimates and judgements

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

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

3 Donations and legacies

Group

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

Charity

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

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

4 Charitable activities

Group and charity

	Merchandise sales	Merchandise sales
	2024	2023
	£	£
Sale of goods	45,761	44,813
	<u>45,761</u>	<u>44,813</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 29 FEBRUARY 2024

5 Other trading activities

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

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

6 Raising funds

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

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

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Charitable activities

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

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

8 Trustees

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

9 Non exchange transactions

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

10 Employees

Group and charity

Number of employees

The average monthly number of employees during the year was:

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

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

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

MISSION MOTORSPORT

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

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

13 Fixed asset investments

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

14 Stocks

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

17 Creditors: amounts falling due after more than one year

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

18 Loans and overdrafts

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

The bank loan is 100% guaranteed by the government.

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

19 Deferred income

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

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

20 Unrestricted funds

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

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

21 Restricted funds

Group and charity

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

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

MISSION MOTORSPORT

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

21 Restricted funds

(Continued)

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

21 Restricted funds

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

22 Operating lease commitments

Lessee

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

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

23 Analysis of net assets between funds

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

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

24 Related party transactions

Group and charity

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

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

MISSION MOTORSPORT

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

25 Subsidiaries

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

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

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

26 Analysis of changes in net funds

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

27 Cash generated from operations

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

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