

REGISTERED COMPANY NUMBER: 07313143 (England and Wales)
REGISTERED CHARITY NUMBER: 1146454

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
Kartforce

K H Accounting
12 Montgomery Road
Newbury
Berkshire
RG14 6HU

Contents of the Financial Statements
for the Year Ended 31 July 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15 to 16

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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

Objectives and aims

To assist wounded service personnel and veterans, by advancing any lawful charitable purpose at the discretion of the trustees and in particular, but not exclusively, by empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training and assistance. Enabling them to participate in karting, and compete alongside able bodied persons in challenging karting events

Public benefit

The trustees have taken regard and operated under the Charity Commissions guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

The charity continues to achieve its aim of inspiring disabled and disadvantage service personal and veterans with karting, and competing in karting events.

FINANCIAL REVIEW

Financial position

More income was received in the charity this year which enabled the charity to make larger donations which benefited disabled motor sport. Net Surplus for the year was £5 (2020: -£412).

Reserves policy

The charity will maintain sufficient reserves to ensure the continuity of operations.

As at the year end 31st July 2021 the reserves were £92,448 (2020: 92,443).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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 charity is governed by its objects as laid out in the memorandum and articles of association.

Recruitment and appointment of new trustees

To employ and remunerate such staff as are necessary for carrying out the work of the charity. The charity may employ or remunerate a trustee only to the extent it is permitted to do so by article 7 and provided it complies with the conditions in that article.

Organisational structure

Day to day running of the charity is carried out by David Player.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07313143 (England and Wales)

Kartforce

Report of the Trustees
for the Year Ended 31 July 2021

Registered Charity number
1146454

Registered office
1 St. Leger Court
Newbury
Berkshire
RG14 1TW

Trustees
J R Beardsley (resigned 1.1.21)
A P Howes
R J Howes
D R Player (appointed 1.1.21)

Company Secretary
D R Player

Independent Examiner
K H Accounting
12 Montgomery Road
Newbury
Berkshire
RG14 6HU

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 March 2022 and signed on its behalf by:

D R Player - Trustee

Independent examiner's report to the trustees of Kartforce ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Kim Hedges
ACCA
K H Accounting
12 Montgomery Road
Newbury
Berkshire
RG14 6HU

14 March 2022

Kartforce

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2021

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		43,433	30,411
Other trading activities	2	-	3,583
Total		43,433	33,994
 EXPENDITURE ON			
Raising funds		7,572	12,541
Charitable activities			
Support costs of charitable activities		35,856	21,865
Total		43,428	34,406
 NET INCOME/(EXPENDITURE)		5	(412)
 RECONCILIATION OF FUNDS			
Total funds brought forward		92,443	92,855
 TOTAL FUNDS CARRIED FORWARD		92,448	92,443

The notes form part of these financial statements

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
FIXED ASSETS			
Investments	9	100	100
CURRENT ASSETS			
Stocks	10	2,000	4,000
Debtors	11	122,669	117,080
Cash at bank		3,437	11,029
		<hr/> 128,106	<hr/> 132,109
CREDITORS			
Amounts falling due within one year	12	(35,758)	(39,766)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 92,348	<hr/> 92,343
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		92,448	92,443
NET ASSETS		<hr/>	<hr/>
		92,448	92,443
FUNDS	14		
Unrestricted funds		92,448	92,443
TOTAL FUNDS		<hr/>	<hr/>
		92,448	92,443

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Kartforce

Balance Sheet - continued
31 July 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 March 2022 and were signed on its behalf by:

D R Player - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Raising funds

The policy for including items within the relevant activity categories of resources expended.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is to assist wounded service personnel and veterans, by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively by empowering, engaging and inspiring the disabled and disadvantaged community by the provision of the training and assistance. Enabling them to participate in karting and compete alongside able bodied persons in challenging karting events.

the charity has power to do anything which is calculated to further its objects or is conducive or incidental to do so. In particular, the charity has power:

- 1) to raise funds, in doing so, the charity must not undertake any taxable permanent trading activity and must comply with any relevant statutory regulations.
- 2) to buy, take on lease or in exchange, hire or otherwise acquire any property and maintain and equip it for use.
- 3) to sell, lease or otherwise dispose of all or any part of the property belonging to the charity. In exercising this power, the charity must comply as appropriate with sections 36 and 37 of the Charities Act 1993, as amended by the Charities Act 2006.

1. ACCOUNTING POLICIES - continued

Raising funds

4) to borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment if the money borrowed or as security for a grant or discharge of an obligation. The charity must comply as appropriate with sections 38 and 39 of the Charities Act 1993, as amended by the Charities Act 2006, if it wishes to mortgage land.

Charitable activities

The charity can co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them. The charity can establish or support any charitable trusts, associations formed for any of the charitable purposes included in the objects.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments in subsidiary companies are held at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

2. OTHER TRADING ACTIVITIES

	31.7.21	31.7.20
	£	£
Fundraising events	-	250
Sponsorships	-	3,333
	<u>-</u>	<u>3,583</u>

3. SUPPORT COSTS

	Management
	£
Support costs of charitable activities	<u>2,305</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.21	31.7.20
	£	£
Hire of plant and machinery	-	1,596
Other operating leases	<u>600</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

6. STAFF COSTS

	31.7.21	31.7.20
	£	£
Wages and salaries	-	7,020
	<u>-</u>	<u>7,020</u>

The average monthly number of employees during the year was as follows:

	31.7.21	31.7.20
	-	1
Part time employees	<u>-</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30,411
Other trading activities	3,583
Total	33,994
 EXPENDITURE ON	
Raising funds	12,541
Charitable activities	
Support costs of charitable activities	21,865
Total	34,406
 NET INCOME/(EXPENDITURE)	(412)
 RECONCILIATION OF FUNDS	
Total funds brought forward	92,855
 TOTAL FUNDS CARRIED FORWARD	92,443

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 August 2020	35,505	3,582	39,087
Disposals	(35,505)	(3,582)	(39,087)
	<hr/>	<hr/>	<hr/>
At 31 July 2021	-	-	-
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 August 2020	35,505	3,582	39,087
Eliminated on disposal	(35,505)	(3,582)	(39,087)
	<hr/>	<hr/>	<hr/>
At 31 July 2021	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 July 2021	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 July 2020	-	-	-
	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 August 2020 and 31 July 2021	100
	<hr/>
NET BOOK VALUE	
At 31 July 2021	100
	<hr/>
At 31 July 2020	100
	<hr/>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Team Brit Ltd

Registered office:

Nature of business: inspire with motor sport people with disabilities
%

Class of share: holding
Ordinary 100

	31.7.21 £	31.7.20 £
Aggregate capital and reserves	(90,088)	(142,495)
Profit/(loss) for the year	52,407	(6,290)
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

10. STOCKS

	31.7.21	31.7.20
	£	£
Finished goods	2,000	4,000
	<u> </u>	<u> </u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade debtors	(1)	(1)
Amounts owed by group undertakings	122,670	116,481
Other debtors	-	600
	<u> </u>	<u> </u>
	122,669	117,080
	<u> </u>	<u> </u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans and overdrafts (see note 13)	-	8
Related party balance	34,958	38,958
Accrued expenses	800	800
	<u> </u>	<u> </u>
	35,758	39,766
	<u> </u>	<u> </u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.7.21	31.7.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	8
	<u> </u>	<u> </u>

14. MOVEMENT IN FUNDS

	At 1.8.20	Net movement	At
	£	in funds	31.7.21
		£	£
Unrestricted funds			
General fund	92,443	5	92,448
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	92,443	5	92,448
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,433	(43,428)	5
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,433</u>	<u>(43,428)</u>	<u>5</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	92,855	(412)	92,443
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>92,855</u>	<u>(412)</u>	<u>92,443</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,994	(34,406)	(412)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>33,994</u>	<u>(34,406)</u>	<u>(412)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	92,855	(407)	92,448
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>92,855</u>	<u>(407)</u>	<u>92,448</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,427	(77,834)	(407)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>77,427</u>	<u>(77,834)</u>	<u>(407)</u>

15. RELATED PARTY DISCLOSURES

At the year end a balance was due from its subsidiary Team Brit Ltd of £122,670 (2020: £116,481). This amount shown in debtors. Donations paid in the year £30,930 (2020: £6,458).

D Player (key management) a balance was owed to him of £34,958 (2020: £38,958). This amount is shown in creditors.

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants & donations	43,432	30,411
Kart Equipment	1	-
	<hr/> 43,433	<hr/> 30,411
Other trading activities		
Fundraising events	-	250
Sponsorships	-	3,333
	<hr/> -	<hr/> 3,583
Total incoming resources	<hr/> 43,433	<hr/> 33,994
EXPENDITURE		
Raising donations and legacies		
Event costs	7,572	14,541
Other	-	(2,000)
	<hr/> 7,572	<hr/> 12,541
Charitable activities		
Purchases	2,621	2,417
Donations	30,930	6,458
	<hr/> 33,551	<hr/> 8,875
Support costs		
Management		
Wages	-	7,020
Vehicle hire	-	1,596
Rent	600	-
Accountancy fees	820	920
Bank charges	261	292
Motor expenses	18	219
Postage	-	34
Software	38	164
Stationery and printing	-	42
Subscriptions	68	209
Carried forward	1,805	10,496

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21 £	31.7.20 £
Management		
Brought forward	1,805	10,496
Travel and subsistence	-	244
Subcontractor costs	-	2,250
Legal & Professional fees	500	-
	<hr/>	<hr/>
	2,305	12,990
	<hr/>	<hr/>
Total resources expended	43,428	34,406
	<hr/>	<hr/>
Net income/(expenditure)	<u>5</u>	<u>(412)</u>