



MISSION44

ANNUAL REPORT 2022/23

Annual report and financial statements
For the period ended 31 March 2023
Charity registration number 1199596
Company registration number 13792350

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A note from our Founder

Growing up, my dream was to be a Formula 1 driver, but when I watched races on TV, I didn't see anyone who looked like me. At school, I experienced exclusion and was made to feel my dreams were off-limits. Fortunately, I had the support of my parents and a dad who worked multiple jobs to fund my racing.

Despite so many barriers to succeeding in my dream, with determination and hard work, I did. But I know that not every young person has the same opportunities as me. That's why, despite all my success, setting up Mission 44 has been my proudest achievement to date.

In July 2021, we shared our vision for a fairer, more inclusive future. Today, Mission 44 is a powerful, diverse team with 23 incredible partners on our side, all working together to make that vision a reality for young people in the

UK. We're made even stronger with our brilliant Youth Advisory Board, who are guiding us at every step in our mission.

Over the last year, every single person I've encountered through Mission 44's work has given me hope. I've visited schools and spoken to teachers I would love to have been taught by. I've had conversations with major employers that make me feel optimistic about workplace diversity. I've met inspirational young people who are standing up for their communities, determined to influence and create change. Together, we are all striving for a world where no dream is off-limits.

Together, we are unstoppable.

SIR LEWIS HAMILTON



A note from our Youth Advisory Board

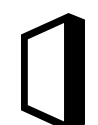
Young people are society's future leaders and role models. So the Mission 44 Youth Advisory Board has been set up to provide a young person's perspective on all areas of the foundation's work.

We are 14 young people aged 16 to 24 years old living across England and Scotland, all pursuing different educational and career paths. Our lived experiences and backgrounds are diverse, and our group interests include pushing for widening access in education, promoting diversity and inclusion in the workplace, advocating for STEM careers, youth mental health and wellbeing, and strengthening relationships amongst communities.

We believe young people should be given the appropriate resources and support to make themselves heard in all spaces. We want to empower all young people, provide representation for all communities, and be a voice in the charitable sector. We have just begun our Mission 44 journey, we are excited to work in such a dynamic and diverse team environment, and we can't wait to see our ideas come alive.

SAFA, 23

on behalf of the Mission 44 Youth Advisory Board





A note from our Chair and CEO

It's an honour to work with Sir Lewis and see his unwavering determination to champion diversity. We strongly believe in his vision for a more inclusive future and in the strategy Mission 44 has developed to achieve it. By collaborating with organisations with the experience and expertise to impact young lives, by working alongside determined young people like Safa and our Youth Advisory Board, and by funding bold ideas that help us to imagine new possibilities, we can deliver real and lasting change.

Thank you to our Founder, board, team and partners for everything you've accomplished in 2022. We're extremely proud of the progress that's been made in laying the foundations for Mission 44. It's a privilege to be working with such a diverse and talented team, as well as our brilliant partners across the country who are breaking

down barriers and creating opportunities for young people every single day. None of this would be possible without our generous supporters. Next year will see us continue to invest in greater diversity in teaching and school leadership, in initiatives that reimagine the purpose and delivery of education, in early career opportunities for young people to progress in STEM – including in Sir Lewis's hometown of Stevenage – and in more opportunities for young changemakers to take action. As our organisation grows, we hope to spark change on a global scale, expanding our reach into America, Brazil, South Africa, and beyond. With such a driven team and community behind us, Mission 44 has an incredibly exciting future ahead.

MARK HAMLIN, CHAIR

JASON ARTHUR, CEO



OUR YEAR IN NUMBERS

£11M

raised in donations

5

research projects
commissioned

15

Youth Advisory Board
members recruited

£3.5M

awarded in grants

15

employees and
7 trustees from
diverse backgrounds
recruited

33%

of partners led by
people of colour

120

stakeholders came
together at our inaugural
Reimagining the Future
event

18

partnerships
established

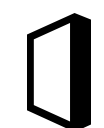


OUR MISSION

Mission 44 is a charitable foundation that supports **bold** organisations, leaders and ideas to reimagine the future and **empower** young people from underserved communities.

We were founded by Sir Lewis Hamilton, whose first-hand experience of an education system that worked against him, and whose success as the only person of colour in his field, have left him determined to build a fairer, more inclusive future in which every young person can thrive.

Our name is a reference to Lewis's racing car number and a reminder that it should be possible to succeed no matter what your background.



THE CHALLENGE

It's a difficult time for young people.

Young people have faced systemic challenges to achieving their potential through education and into employment. The widening gaps between those who could navigate the system and those who could not were already present - Covid 19 only deepened existing inequalities and further disrupted their ability to learn and earn.

- 16-year-olds eligible for free school meals are **27% less likely to achieve** good GCSEs than their peers.
- One in four young people feel a **low sense of belonging** in school.
- There has been virtually **no change** in the disadvantage gap in GCSE attainment **in 20 years**.
- **Unemployment is at its highest** for young Black people, at a rate of 21%.
- **Mental health issues have doubled** for 17-19-year-olds in the last five years.
- Children from disadvantaged communities are **four times more likely to be excluded** from school than their peers
- The **lack of diversity** in the UK's growing STEM sector persists, with white men comprising 65% of workers.



To challenge the status quo, we focus on **three priorities**:

1 EDUCATION



We want to build a more inclusive education system with greater diversity in teaching staff and school leadership, prevent exclusions for vulnerable learners, particularly Black Caribbean and Gypsy, Roma and Traveller students, and reimagine the purpose and delivery of education, increasing young people's sense of belonging.

2 EMPLOYMENT



We want to open doors to careers with STEM, motorsport and the creative industries by inspiring more young people to pursue roles in those sectors, investing in early job opportunities, and working with employers to promote diversity through their recruitment and retention practices.

3 EMPOWERMENT



We want to empower young people to be influential forces for change by investing in young changemakers, supporting youth-led campaigns, and increasing youth voice opportunities to shape policy and influence decision-makers.

THE THEORY

We believe a fairer, more inclusive future is **possible**.

We make change happen by:

Shifting **POWER**

We will support decision-makers who have lived experience of disadvantage or discrimination, and who are committed to increasing diversity, equity, and inclusion within and across systems and sectors so that they can empower young people.

Redefining **PRIORITIES**

We will spread ideas that inspire decision-makers and practitioners to focus on interventions that will support young people from underserved communities to succeed.

Shaping **PRACTICE**

We will identify ways of working that are proven to support young people to succeed in education and employment and share them so they can be used more widely within society.





Disrupt the system

WHAT WE DO

GRANTMAKING

Change on a societal level requires collective action. So we collaborate with a diverse range of partners. We fund bold organisations, leaders and ideas who share our vision for a more inclusive future. We not only support our partners financially, but will supplement our grants with access to capacity-building support that enables them to grow their sustainability, impact, and reach.

RESEARCH

Evidence sits at the centre of our approach to systemic change. We commission research to fill gaps within the evidence base, inform our grantmaking, and strengthen our communications and advocacy work. Our ongoing programme of youth-led research developed with and by young people ensures their voices and experiences remain at the heart of what we do. We also evaluate our partnerships to learn what works, and we share these learnings widely.

CAMPAIGNS

Building on the significant reach of our founder, we have the opportunity to use our influential network and platform to campaign for change, to raise the profile of young people and to get their voices heard. We will look to introduce targeted interventions with our founder to convene stakeholders, drive collaboration on key challenges, and accelerate progress. We will then use evidence of effective interventions as well as storytelling to influence public opinion, policy and practice at a local, regional and national level.

YOUTH ADVISORY BOARD

Nothing about us, without us

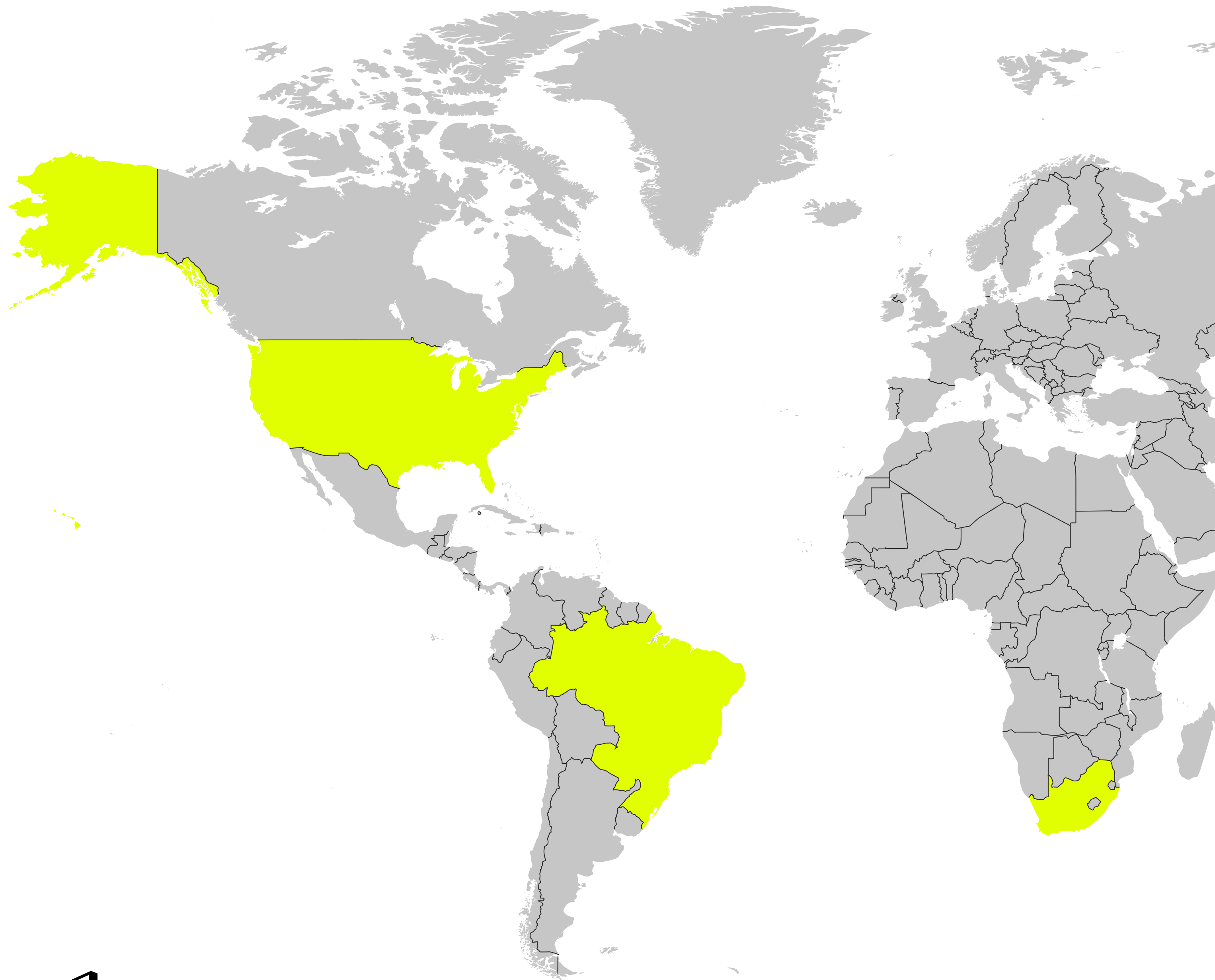
This is our mantra at Mission 44 and the reason we place young people at the heart of everything we do. Our strategy, partnerships, and campaigns are co-created with young people from underserved communities. We embolden young people, increase their visibility, and amplify their voices so they're heard by those in power.

In February 2023, we proudly recruited and welcomed our Youth Advisory Board to the Mission 44 team. This diverse group of passionate young people is responsible for ensuring every decision we make truly reflects the needs of those we seek to empower.

The board has the power to:

- + get involved in our grantmaking process to determine which organisations we partner with
- + support us to inform our overall direction and influence our strategic priorities
- + use their lived experiences, individual skills and expertise to advocate for all young people
- + build relationships with our partners and the underserved communities we work with



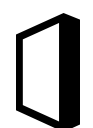


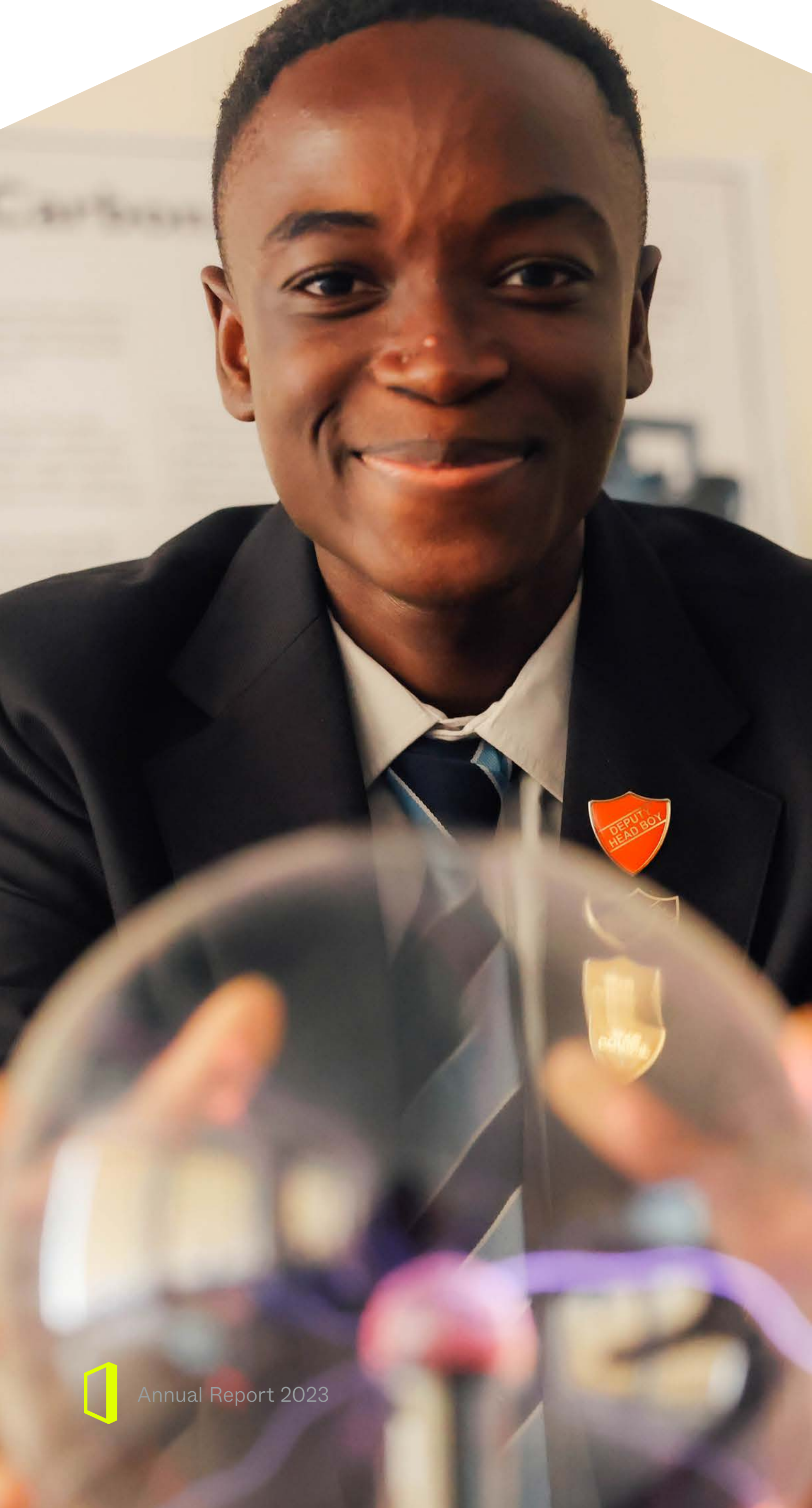
We are expanding internationally to reach more young people.

In setting up Mission 44, Sir Lewis' ambition was always to empower the next generation of diverse, young leaders around the world.

Over the next 12 months, we will be grantmaking in the USA, Brazil and South Africa.

In each country, our model will be to partner with bold organisations to initially invest in young leaders. We will then collaborate with those young leaders and organisations to develop programmes that can drive systemic change.





WHO WE FUNDED IN 2022

EDUCATION

BLACK EQUITY ORGANISATION

We've partnered with the Black Equity Organisation to deliver a research and engagement programme examining the barriers to education for Black young people, and recommending what can be done to break them down.

JUST FOR KIDS LAW

We've partnered with Just for Kids Law to tackle unfair school exclusions through initiatives including a legal clinic giving more young people access to legal representation.

TEACH FIRST

We've partnered with Teach First to train and recruit Black STEM teachers in England, to inspire the next generation of Black engineers, scientists, mathematicians, and inventors.

CAPE MENTORS

We've partnered with CAPE Mentors to increase their delivery of quality tuition and mentoring to improve the life outcomes of excluded children, and those at risk of exclusion.

OASIS COMMUNITY LEARNING

We've partnered with Oasis to support them in developing interventions that reduce the permanent and temporary exclusion rate of Black students.

THE BLACK CURRICULUM

We've partnered with The Black Curriculum to deliver consultation audits and teacher training across the UK, enabling schools to teach an empowering form of Black British history.

CO-OP ACADEMIES

We've partnered with the Co-op Academy Trust to pilot, test and develop interventions that reduce fixed and permanent exclusions for Gypsy, Roma, and Traveller pupils.

POWER THE FIGHT

We've partnered with Power The Fight to support the delivery and development of its Therapeutic Intervention for Peace programme in London secondary schools.

THE DIFFERENCE

We've partnered with The Difference to expand the reach of its Leadership Development programme, which gives teachers the skills needed to become more inclusive leaders.

Thank you to all our partners

WHO WE FUNDED IN 2022

EMPLOYMENT

AFBE-UK

We've partnered with The Association for Black and Minority Ethnic Engineers to scale their work and expand the Making Engineering Hot programme to new regions.

DEVELOPMENT EDUCATION CENTRE, SOUTH YORKSHIRE

We've partnered with DECSY to fund Gender Action, a school charter mark scheme that enables educators to take a whole-school approach to gender equity.

ROYAL ACADEMY OF ENGINEERING

We've partnered with The Royal Academy of Engineering to launch a scholarship fund enabling graduates from Black or mixed Black backgrounds to undertake a master's degree.

BRADFORD COLLEGE

We've partnered with Bradford College to raise awareness of motorsport STEM careers, increase apprenticeships, and provide financial support to disadvantaged students.

MOTORSPORT UK

We've partnered with Motorsport UK to deliver Girls on Track, a programme to inspire women and girls, particularly from ethnic minority and low-income backgrounds, to enter careers in motorsport.

STEVENAGE BOROUGH COUNCIL

We've partnered with The Pioneering Young STEM Futures programme, which is aimed at giving underserved young people equal access to Stevenage's STEM careers.

EMPOWERMENT

THE ADVOCACY ACADEMY

We've partnered with The Advocacy Academy to strengthen its campaign activity, extend its reach and empower a growing movement of youth activists to take action and create change.

THE FELIX PROJECT

We've partnered with The Felix Project to expand its youth volunteering services, enabling them to deliver surplus food to more London charities and schools who need it most.

THE FAIR EDUCATION ALLIANCE

We've partnered with The Fair Education Alliance to increase young people's voices in shaping the decision-making of their 250-strong organisational membership.

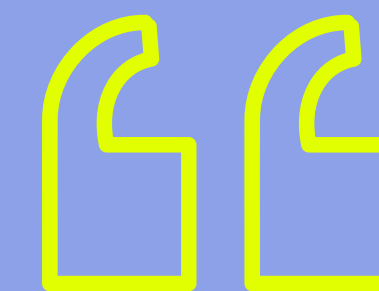
Thank you to all our partners



EDUCATION HIGHLIGHT

Teach First

We partnered with Teach First to train and recruit Black STEM teachers to work in schools serving disadvantaged communities in England, to inspire the next generation of Black engineers, scientists, mathematicians and inventors. Together with Teach First, we are delivering taster programmes, mentorship programmes and marketing campaigns, commissioning research and hosting networking events to understand the most effective ways to attract Black applicants. We aim to share our insights across the education system so that other schools and educational bodies can use them to create a sustainable model for recruiting Black STEM teachers.



I grew up in quite a deprived area and always felt science was something I couldn't pursue. At 13, I was told I shouldn't pick it for my GCSEs. Despite this, I excelled. In my final year of university, I read about Mission 44 and Teach First's campaign. I thought back to my school days and how much I would have benefited from having a teacher who looked and sounded like me. I applied.

"Six months into teaching, I understand more than ever why diverse voices are needed in school. One of my students is a boy of African descent with Sickle Cell Disease (SCD), a blood disorder that predominantly affects people of Black-African and Black-Caribbean descent. My student was shocked that I knew what it was and couldn't believe that if he wanted to, he could grow up to be a scientist researching SCD, or a doctor helping people like him. No one before me had ever told him he has the potential to be whatever he wants in this life. This is one example of many I could give on why it's so important to have Black STEM teachers in schools."

SATENE, TEACH FIRST TRAINEE

EDUCATION HIGHLIGHT

Preventing Exclusions Fund

Through our partnership with Sky, we developed the Preventing Exclusions Fund, which aims to tackle school exclusions of vulnerable young people. The Fund has a particular focus on the disproportionate rate of exclusions for students of Black Caribbean heritage – who are permanently excluded at twice the rate of their peers – as well as students from Gypsy, Roma and Traveller communities. One grantee that benefited from the Fund in 2022 was The Difference, an initiative that trains specialist senior school leaders with the expertise to take whole-school and multi-agency approaches to meet the learning, wellbeing and safeguarding needs of all children, and most crucially those with high levels of vulnerability.



“

I was inspired to join The Difference Leadership programme because of the vision and values of the charity and their passion for helping young people. My time on the programme really opened my eyes to the complex needs of young people in society. It also helped me develop a more compassionate and empowering approach to my teaching, which, in turn, has helped pupils feel more welcomed and included, enabling them to flourish within the school.”

NIZAM, THE DIFFERENCE LEADERSHIP TRAINEE

EMPLOYMENT HIGHLIGHT

Girls On Track

We partnered with Motorsport UK to deliver Girls on Track, a programme to inspire women and girls to enter a career in motorsport, with a priority on engaging pupils from ethnic minorities and economically disadvantaged backgrounds. In the 12 months since we funded Girls on Track, the initiative reached 2,254 new young people through a combination of school activities and new community members joining. The Girls on Track community now has 7,132 members, an increase of 25% in one year. Of the school event participants across Girls on Track programmes, 53% of students are recipients of the government's Pupil Premium grant and 35% are from ethnic minorities.



“

We want girls to see that anything is possible. That it's not just about sitting in the driver's seat, there's so much more to it – the engineering, the mechanics, the fitness. There's a huge world out there within motorsport, and we want girls to believe there is a rightful place for them in the industry.”

JENNY, GIRLS ON TRACK UK PROGRAMME MANAGER

EMPLOYMENT HIGHLIGHT

Making Engineering Hot

To address the underrepresentation of people from ethnic minority backgrounds in STEM, we partnered with AFBE-UK to scale the organisation's work and expand its Making Engineering Hot programme to new regions. Making Engineering Hot brings role models into schools to inspire children between the ages of six and 18 to pursue a career in engineering. Centred on the belief that young people should be empowered to make informed decisions about their future, the programme includes tailor-made workshops for teachers and careers advisers, and time with students to inform, enthuse and motivate them. In addition, AFBE-UK partners with engineering employers to give young people exposure to careers through work experience.



“

By going into schools, we're sowing that seed in a young person's mind, so they start to think about the kinds of careers that they could have in STEM, and explore the possibilities from a really young age. The impact is immense.”

ZAINAB ADIGUN, AFBE-UK MENTOR

EMPOWERMENT HIGHLIGHT

The Advocacy Academy

Working towards our objective to empower young people, we partnered with The Advocacy Academy (TAA) to strengthen its campaign activity and infrastructure, and extend its reach. TAA is a youth-organising movement working to create a fairer, more equal, and just society in which young people with lived experience of injustice have the power to make lasting change for themselves and their communities.



“

Growing up in London, being both Latinx and British meant I would never fit in, that my lived experiences were not seen or validated. I became more aware of this in further and higher education. Having migrant parents and being homeless meant my day-to-day was vastly different from that of my peers. The Advocacy Academy taught me to change my anger into action and use my experiences as a tool for change. Since graduating from TAA, I’ve worked with King’s College London on a campaign called Latinxluded, I’ve been a part of housing campaigns addressing the living conditions of working-class families, I’ve co-created a show, My Uncle Is Not Pablo Escobar, and more. All this means that I am no longer conforming with what is, but making my world what it should be.”

VALENTINA, TAA MEMBER

EMPOWERMENT HIGHLIGHT

The Fair Education Alliance

Through our partnership with The Fair Education Alliance, we will centre youth voices and experiences across their 250 member organisations committed to tackling educational inequality. Funding will enable the organisation to provide youth engagement support to members and wider stakeholders, host a youth summit highlighting the importance of youth engagement and collective policy influencing, and build member capacity and expertise through workshops co-facilitated by young people.



“

Young people are powerful because we offer a unique perspective that no one else has. One thing that young people have to create change is their own experiences. People like to underestimate us or undervalue our own perspectives or experiences we have gone through. Understanding the intersectional aspects of youth voice is crucial; which is why the FEA, in partnership with Mission 44 and Pears, are working to ensure that youth engagement is more inclusive and accessible to underserved populations.”

MAMA, YOUTH STEERING GROUP MEMBER, FEA

COMMUNITY HIGHLIGHT

In March 2023, we proudly hosted our inaugural event, Reimagining the Future.

Held at The Garden Museum in central London, this uplifting evening brought together and celebrated our growing community of changemakers, grantees, corporate partners and philanthropic supporters. Thought-provoking speeches from inspiring young voices brought our ambitions to life and invited our audience to reimagine what the future holds for young people from underserved communities. Guests also enjoyed a Q&A with our founder Sir Lewis Hamilton, as well as a live performance by multi-award-winning singer-songwriter RAYE.

We'd like to say a huge thank you to our generous sponsors JP Morgan, IWC and AKQA, for making this event possible.



Thank you to all our supporters

At Mission 44, we are extremely grateful for the financial support of our Founder Sir Lewis Hamilton, who has committed £20m to support the establishment and growth of our foundation. To strengthen our long-term financial sustainability and increase our impact, we are grateful to have also received donations from corporate partners, foundations, philanthropic individuals, and members of the public.

Amidst a backdrop of increasing economic uncertainty resulting from the cost-of-living crisis and global instability, we are particularly

appreciative of those who chose to donate to Mission 44 in 2022. Now more than ever, there is a need to back organisations and initiatives that support young people from underserved communities.

In the period, we raised £8.7m in unrestricted gifts to help us implement our strategic and operational priorities, and £2.3m in restricted funding to help us deliver impact in some of our priority programmes. In total, we have raised £11.0m of donations in the period.



Corporate partnership highlights

Mercedes-AMG Petronas F1 Team

Mercedes-AMG Petronas F1 (MGP) and Sir Lewis Hamilton created the Ignite Partnership, where Mission 44 provided the delivery and administration, with the aim to increase the representation of people from underserved communities within UK motorsport.

This collaboration has seen us identify and fund inspirational

STEM-based programmes with a focus on bridging gaps within education and motorsport careers.

The Ignite Partnership folded in February 2023 into Mission 44 and MGP, granting £1.6m of funds to our organisation (see page 27 - “The Ignite Partnership”).

UBS Group AG

As our Founding Corporate Partner, UBS Group AG (UBS) has committed to contributing over £1m over the next three years to support our Inclusive Education Programme, through which Mission 44 will work directly with grassroots organisations that have expertise in inclusive education and are predominantly led by people with lived experience of disadvantage

and discrimination. This partnership is also increasing our support of initiatives that inspire young people from underserved communities to pursue careers in STEM and motorsport. Finally, through the UBS Optimus Foundation, we are working to grow our fundraising efforts with their private client base.

Sky

Sky are a key partner to Mission 44, investing £1.2million into our Preventing Exclusions Fund. The partnership aims to tackle the disproportionate rate of school exclusions of vulnerable young people, particularly those of Caribbean heritage, who are permanently excluded at twice the rate of their peers.



2023/24 GOALS

Our fundraising priorities for the next financial year include:

- + Growing our supporter base in the UK with a focus on philanthropic and transformational funding that can help us scale our operations and impact at home and internationally
- + Maximising the generous support we have received from philanthropic donors in the US by increasing our fundraising efforts in the country
- + Continuing to build strategic partnerships with corporates, trusts and foundations in the UK and internationally
- + Increasing fundraising opportunities from product sales, merchandising and auctions using the platform of Sir Lewis Hamilton's brand to support our growth and impact

Mission 44's fundraising activities are primarily carried out by Mission 44 staff with the support of trustees and members. When necessary, the charity works with fundraising consultants on its fundraising strategy and operations. When that is the case, consultants are required to abide by the charity's fundraising policy. The charity monitors the consultants' work throughout the life cycle of the contract.



Mission 44 is a Charitable Foundation founded by Sir Lewis Hamilton MBE, as a company limited by guarantee without any share capital, registered in England and Wales on 9 December 2021 with No 13792350, and a Registered Charity since 8 July 2022 with No 1199596.

PRINCIPAL OFFICE AND REGISTERED ADDRESS

81 Rivington Street, London EC2A 3AY, United Kingdom

TRUSTEES

Ajaz Ahmed MBE	Appointed on 29 March 2023
Derek Bardowell	Appointed on 25 January 2022
Grace Gould	Appointed on 9 December 2021 - Resigned on 17 November 2022
Mark Hamlin (Chair)	Appointed on 9 December 2021
Dawid Konotey-Ahulu CBE	Appointed on 22 July 2022
Anne Mensah	Appointed on 29 March 2023
Matthew Otubu BEM	Appointed on 22 July 2022
Dr Hayaatun Sillem CBE	Appointed on 4 January 2022

COMPANY SECRETARY

Jason Arthur

PATRON AND FOUNDER MEMBER

Sir Lewis Hamilton MBE

CHIEF EXECUTIVE OFFICER

Jason Arthur

BANKERS

Metro Bank plc, One Southampton Row,
London WC1B 5HA

SOLICITORS

Bates Wells, 10 Queen St Pl,
London EC4R 1BE

AUDITORS

Haysmacintyre LLP, 10 Queen St Place,
London EC4R 1AG

ACCOUNTANTS

Buzzacott LLP, 130 Wood Street,
London EC2V 6DL

INVESTMENT MANAGERS

Flagstone, Clareville House,
26-27 Oxendon Street,
London SW1Y 4EL

WEBSITE

mission44.org



FINANCIAL REVIEW

OVERVIEW

Mission 44’s operational model is to raise funds to support grantmaking and charitable activities. Our objective is to ensure we are financially viable with sufficient funding to deliver our charitable impact in the long term.

We hold and distribute unrestricted funds and restricted funds. Restricted funds consist of grant income from supporters jointly funding some of our initiatives. The detail on restricted funds is presented in note 18.

In accordance with the required accounting policy, once approved by the Trustees and communicated to the recipients, grants are recognised in our statement of financial activities, irrespective of the future period over which payments are to be made, and obligations left outstanding at the year-end are recognised as liabilities.

FIRST ACCOUNTING PERIOD

The Charity started trading in December 2021 after having incurred set-up costs from May 2021. The first accounting period is atypical as it covers the 16 months from incorporation as a charitable company in December 2021 to the 31st of March 2023. Subsequent accounting periods will be 12 months long, running from the 1st of April to the 31st of March the following year.

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

Total income for the first period is £11.2m, which includes £7.0m of donations from our Founder.

Expenditure in the first period is £5.3m, which includes £3.5m of grantmaking, £0.7m of other charitable expenditure, and £1.1m of costs of raising funds.

RESERVES

Mission 44’s medium-term financial strategy is to raise enough funds to fulfil its grantmaking and charitable objectives and strengthen the core capabilities of a growing organisation in the UK and internationally.

Our long-term financial strategy is to ensure financial sustainability by building reserves, to mitigate the variability of grantmaking on one hand and voluntary income on the other hand, to provide funds for our expansion and to generate income.

The Board, with delegation to the Finance and Operations Committee, has agreed to maintain unrestricted cash reserves of £3.4m, which equates to the total of grant commitments at the year-end, plus four months of sustainable operating costs.

The funds at year-end are £5.9m, comprised of £4.4m of free funds, £0.6m of designated funds, and £0.9m of restricted funds. The restricted funds at year-end are made of £350k for the Preventing Exclusion Fund and £599k for the Diversity in STEM and Motorsport Fund.

THE IGNITE PARTNERSHIP

The Ignite Partnership (Ignite) was an unincorporated partnership whose partners were Mercedes-AMG Petronas F1 Team (MGP) and Sir Lewis Hamilton, with Mission 44 as an administrator of the scheme. Its objectives were to improve diversity in STEM and motorsport in the UK. In February 2023, Ignite’s partners decided to embed the scheme within Mission 44 to bolster the foundation’s ability to achieve its broader objectives around systemic change. As a result, Ignite’s activities ceased, and part of the funds and liabilities were transferred to Mission 44.

The SOFA for the period includes £1.1m of net income from grants from Ignite, corresponding to £1.6m of income netted off against expenditure of £0.5m. A total of £1.0m of liabilities are linked to Ignite: £0.5m from prior grants agreement with The Royal Academy of Engineering and Motorsport UK, and £0.5m of grants approved after Ignite was embedded into Mission 44, to Bradford College, DECSY and Association for Black Engineers. There is a balance of restricted funds at year-end of £0.6m designated to diversity in STEM and motorsport.

GOING CONCERN

As part of the annual business planning process and monthly management reporting, Mission 44 has reviewed its liquidity and rolling twelve-month cash flow requirements and is satisfied that existing resources are sufficient to support ongoing operations. Our cash balance as at 31 March 2023 was £5.1m and the balance of free funds was £5.0m, which corresponds to 32 months of non-programmatic expenditure.

On this basis, the Trustees believe that Mission 44 has sufficient funds to operate for the foreseeable future and that there are no material uncertainties to this going concern position; therefore accounts have been prepared on the basis that Mission 44 is a financially viable organisation.

OLIVIER PIERRE-NOËL

Head of Finance and Operations

STRUCTURE, MANAGEMENT & GOVERNANCE

GOVERNING DOCUMENT

The company’s Memorandum and Articles of Association are the primary governing document, and this was effective from incorporation on 9 December 2021. A new version of the Articles of Association was approved on 6 July 2022 to reflect changes in line with Mission 44’s new status as a Registered Charity.

GOVERNANCE STRUCTURE

Mission 44 is governed by a Board of Trustees who are also Directors of the company for the purpose of company law. There is a minimum of two Trustees and our Chair is elected by the Trustees. The Trustees are also members of the Charity.

Details of the Trustees who served during the period are included in the Reference and Administrative Details on page 26.

Our Board of Trustees meets on at least a quarterly basis and has an Annual General Meeting. To delegate some of their powers, the Trustees have formed three committees: the Finance and Operations Committee, the People Committee and the Nominations Committee. Day-to-day management of the Charity is delegated to the Senior Leadership Team (SLT) and led by the Chief Executive Officer. The Delegation Of Authority Policy and the Committees’ Terms of Reference detail the delegations to the Committees and to the Senior Leadership Team.

REMUNERATION OF TRUSTEES

No Trustees have been remunerated or paid expenses by Mission 44 during the reporting period.

FINANCE AND OPERATIONS COMMITTEE

The Finance and Operations Committee (FOC) was appointed by the Board on 23 January 2023 and had its inaugural meeting on 14 March 2023 , which was its only meeting in the period. The purpose of the FOC is to provide oversight and advice on the organisational budget, review Mission 44’s financial plans and performance, and provide feedback to the Board on financial and operational matters. The FOC committee meets quarterly and is comprised of:

Dawid Konotey-Ahulu, Chair
Mark Hamlin

PEOPLE COMMITTEE

The People Committee (PC) was appointed by the Board on 23 January 2023 and had its inaugural meeting on 16 March 2023, which was its only meeting in the period. The purpose of the PC is to provide oversight, assurance and decision-making relating to Mission 44’s staff team, senior leadership team, remuneration and overarching HR policies. The PC meets at least twice a year and is comprised of:

Hayaatun Sillem, Chair
Mark Hamlin

NOMINATIONS COMMITTEE

The Nominations Committee (NC) was appointed by the Board on 29 March 2023. The purpose of the NC is to make recommendations to the Board on the appointment of new trustees and ensure the composition of the Board enables it to be consistent with its legal obligations. The NC meets at least once a year and is comprised of:

Derek Bardowell, Chair
Mark Hamlin

CONFLICTS OF INTEREST

From time to time, Mission 44 delivers grants to organisations with whom one or more of its Trustees is connected, typically as a Trustee or member of staff. We take steps to ensure that decisions on these grants are made at arm’s length and in accordance with our policies for dealing with potential conflicts of interest.

Transactions with related parties are listed in note 22 of our accounts.

PUBLIC BENEFIT

The Trustees have complied with section 2(1)(b) of the Charities Act 2011, having due regard to the Charity Commission’s guidance on public benefit when reviewing Mission 44’s aims and objectives, when setting our grantmaking policy, and other charitable activities.

RISK ANALYSIS

Mission 44 has a risk management framework designed to identify the major risks that could impact our organisation. This process identifies the risks we face, the likelihood of their occurrence, their magnitude, and any mitigating controls that are in place. It also seeks to identify any actions and resources required to further manage these risks.

STRUCTURE, MANAGEMENT & GOVERNANCE

HERE ARE A FEW KEY AREAS OF RISK:

Relationship with Grantees	Mission 44’s Impact team maintains close relations with its grantees to make sure that any change that would impact the grant is captured and acted upon.
External Landscape	Our charitable activities are underpinned by our Theory of Change, which is based on an analysis of the external landscape. The management ensures through intelligence and analysis that our aims stay relevant, now and in the future.
Reputation	Due to the high profile of our Founder, Mission 44 is vigilant of any information that could affect our reputation.
Operations	The management makes sure that the capabilities, resources, processes and culture of Mission 44 match its ambitions.
Financial Sustainability	The Board and the Management are looking at Mission 44’s reserves in order to make sure that they are sufficient in regard to the operating costs, the grant liabilities and the variability of income.

MANAGEMENT

The Chief Executive Officer (CEO) is appointed by the Trustees to manage Mission 44’s operations. To facilitate this effectively, our CEO has, within the boundaries of the Delegation of Authority approved

by the Trustees, authority for operational matters including grants, fundraising and finance.

The Senior Management Team (SLT) met regularly during the year to update on progress against our Objectives and Key Results (OKRs) and to identify new opportunities and risks.

ENGAGEMENT WITH EMPLOYEES

We’ve successfully recruited a team of 16 employees so far, with three new vacancies to be recruited in the coming months, including two new members of the Senior Leadership Team. To house our growing team, we moved to a larger office space in March 2023.

Throughout the year, we have run collaborative sessions with the team to discuss how we embed our core values. This iterative process will continue as the team grows to ensure these values guide Mission 44’s work and organisational culture.

Mission 44 supports the professional development of our employees through a £1,000 individual training and development budget. This year, we have also expanded our core benefits programme to include a £250 wellbeing budget to be spent at the discretion of each colleague, as well as access to an Employee Assistance Programme and an opt-in private medical insurance scheme.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees (who are Mission 44’s directors) are responsible for preparing the Trustees’ Report and financial statements in accordance with applicable laws 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 company and group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments 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 company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of Mission 44 and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of Mission 44 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Mission 44 website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

STRUCTURE, MANAGEMENT & GOVERNANCE

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as our Trustees are aware:

- There is no relevant audit information of which Mission 44’s auditors are unaware.
- The Trustees have taken all the necessary steps to make themselves aware of any relevant audit information and to ensure that information is shared with our auditors..



On behalf of the Board of Trustees

MARK HAMLIN, CHAIR

Dated: 8 September, 2023

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MISSION 44

AUDIT OPINION

We have audited the financial statements of Mission 44 for the period ended 31st March which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cashflows and 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 charitable company’s affairs as at 31st March 2023 and of the charitable company’s net movement in funds, including the income and expenditure, 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 charitable company’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 trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Report and the Chairman’s report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit

or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees’ Report (which includes the strategic report and the directors’ report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report included within the Trustees’ Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report (which incorporates the strategic report and the directors’ 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:

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MISSION 44

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees’ responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company’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:

Based on our understanding of the and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were

related to fraud in revenue recognition and the risk of management override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

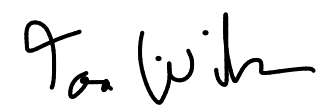
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MISSION 44

USE OF OUR REPORT

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



THOMAS WILSON (SENIOR STATUTORY AUDITOR)

On behalf of Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

Dated: 8 September 2023

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FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL ACTIVITIES

For the period ended 31 March 2023

		Unrestricted £	Restricted £	2023 Total £
INCOME FROM:				
Donations	3	8,709,535	2,297,607	11,007,142
Charitable activities	4	93,799	-	93,799
Other trading activities	5	88,297	-	88,297
Total income		8,891,631	2,297,607	11,189,238
EXPENDITURE ON:				
Raising funds	6	1,113,243	-	1,113,243
Charitable activities	7	2,811,970	1,348,258	4,160,228
Total expenditure		3,925,213	1,348,258	5,273,471
Net expenditure and net movement in funds		4,966,418	949,349	5,915,767
RECONCILIATION OF FUNDS:				
Total funds brought forward		-	-	-
Total funds carried forward		4,966,418	949,349	5,915,767

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in Note 17 to the financial statements.
The notes on pages 38 to 47 form part of these financial statements.

BALANCE SHEET

As of 31 March 2023

		2023 £	2023 £
FIXED ASSETS:			
Tangible assets	12		21,626
Intangible assets	13		86,454
			108,080
CURRENT ASSETS:			
Debtors	14	3,655,498	
Cash and bank and in hand		5,064,341	
		8,719,839	
LIABILITIES:			
Creditors: amounts falling due after more than one year	15	(1,589,892)	
Net current assets			7,129,947
Total assets less current liabilities			7,238,027
Creditors: amounts falling due after more than one year	16	(1,322,260)	
Total net assets			5,915,767
THE FUNDS OF THE CHARITY:			
Restricted funds			949,350
UNRESTRICTED INCOME FUNDS:			
General funds		4,326,417	
Designated funds		640,000	
Total unrestricted funds			4,966,417
Total charity funds		18	5,915,767

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102. The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees and signed on its behalf by



MARK HAMLIN

Chairman and Trustee

Dated: 8 September, 2023

The notes on pages 38 to 47 form part of these financial statements.

STATEMENT OF CASH FLOWS

As of 31 March 2023

	Note	2023 £	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	19		5,191,415
CASH FLOWS FROM FIXED ASSETS:			
Purchase of tangible fixed assets	14	(26,519)	
Purchase of intangible fixed assets		(100,555)	
Net cash used in fixed assets			(127,074)
CHANGE IN CASH AND CASH EQUIVALENT IN THE YEAR			
		(1,322,260)	5,064,341
Cash and cash equivalents at the beginning of the year			-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
General funds	20		5,064,341

The notes on pages 38 to 47 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

1. GENERAL INFORMATION

Mission44 Ltd (‘the charity’) is a private company limited by guarantee and is incorporated in England and Wales. The members of the charity are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office and principal place of business is 81 Rivington Street, London, EC2A 3AY. The company registration number is 13792350 and the charity number is 1199596.

2. PRINCIPAL ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

These accounts cover the period from 9 December 2021 to 31 March 2023. The accounting period exceeds 12 months due to this being the charity’s first set of accounts.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The financial statements have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

2.2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company’s accounting policies.

The following principal accounting policies have been applied:

2.3. PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

2.4. ASSESSMENT OF GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

2.5. INCOME RECOGNITION

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

2.6. EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and included attributable VAT, which cannot be recovered.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity’s primary charitable purposes. Such costs include:
 - Grants
 - Related support costs
- b. The cost of raising funds comprises expenditure related to the charity’s expenses in relation to raising funds for the charity. Such costs include:
 - Direct costs
 - Related support costs
- c. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the strategic management of the charity’s activities as opposed to day-to-day management.

2.7. ALLOCATION OF SUPPORT COSTS

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs.

They are incurred directly in support of expenditure on the objects of the charity.

Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

2.8. FUND ACCOUNTING

Restricted funds are to be used for specific purposes as specified by the donor. Expenditure which

meets their criteria is charged to the fund. Unrestricted general funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

2.9. DEBTORS

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.10. CASH AT BANK AND IN HAND

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

2.11. CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2.12. TAXATION

Mission44 is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.



NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

2.13. PENSIONS

The charity provides an auto enrolment pension scheme to staff and contributions are accounted for when they arise.

2.14. GIFT AID

Gift Aid is recovered by Mission44 and third parties on behalf of Mission44, on donations from UK taxpayers and is recognised in the accounts when it is received.

2.15. INTANGIBLE FIXED ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The useful life considered for the depreciation in use is as follows:

Trademarks	3 years
Website	3 years
Software Development	5 years

2.16. TANGIBLE FIXED ASSETS

Items of equipment are capitalised where the purchase price exceeds £200. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation is calculated monthly from the date when the asset was in use. The depreciation rates in use are as follows:

Furniture, Fixtures & Fittings	5 years
Computer equipment	3 years

In the first period, some assets have been purchased and in use before the start of the accounting period, therefore, they were depreciated before the start of the accounting period.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total £
2023			
Individual donations	7,262,269	-	7,262,269
Donation income in kind	785,770	-	785,770
Gift Aid	69	-	69
Grant income	661,427	2,297,607	2,959,034
	8,709,535	2,297,607	11,007,142

Included in donation income in kind are donated services from Freuds Group of £24,000 in respect of marketing & communication, from AKQA of £44,000 in respect of event management, from Copper Group £928 in respect of cost donated items, from 44IP Limited £54,214 in respect of cost donated items, and from Project Forty Four Limited £662,628 in respect of staff costs, legal and professional fees, rent, computer equipment, trademarks and rent deposit.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total £
2023			
The Ignite Partnership	93,799	-	93,799
	93,799	-	93,799

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	Total £
2023			
Sponsorship	20,000	-	20,000
Sale of donated items	57,882	-	57,882
Other services	10,415	-	10,415
	88,297	-	88,297

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted £
2023	
Donated items	57,883
Salaries (note 10)	222,492
Marketing & communications	75,808
Legal & professional fees	2,700
Fundraising	187,260
Allocated support costs (note 8)	567,100
	1,113,243

7. CHARITABLE ACTIVITIES

Charitable activities	Unrestricted £	Restricted £	Total £
Grants committed	2,160,207	1,348,258	3,508,465
Direct charitable activities	55,530	-	55,530
Direct programme costs	64,958	-	64,958
Support costs (note 8)	531,275	-	531,275
	2,811,970	1,348,258	4,160,228

Grants committed	Unrestricted £	Restricted £	Total £
Education	1,725,384	850,000	2,575,384
Employment	218,323	498,258	716,581
Empowerment	216,500	-	216,500
	2,160,207	1,348,258	3,508,465

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

8. SUPPORT COSTS

	Cost of raising funds £	Cost of charitable activities £	Total unrestricted funds £	Total restricted funds £	2023 Total £
Staff costs (Note 10)	264,646	298,430	563,076	-	563,076
People Costs	43,486	56,944	100,430	-	100,430
Rent	42,175	55,227	97,402	-	97,402
Travel & hospitality	5,965	7,810	13,775	-	13,775
Office Costs	2,611	3,419	6,030	-	6,030
IT Costs	6,850	8,970	15,820	-	15,820
Bank fees	6,695	8,767	15,462	-	15,462
Insurance	833	1,090	1,923	-	1,923
Legal & Professional	56,557	74,059	130,616	-	130,616
Depreciation	2,118	2,774	4,892	-	4,892
Amortisation	6,106	7,996	14,102	-	14,102
Subscriptions	781	1,024	1,805	-	1,805
Foreign exchange	3,639	4,765	8,404	-	8,404
	442,462	531,275	973,737	-	973,737
Accountancy	38,295	-	38,295	-	38,295
Governance costs	86,343	-	86,343	-	86,343
Total expenditure 2022	567,100	531,275	1,098,375	-	1,098,375

Governance costs include £26,940 in respect of the remuneration of the external auditors.

These costs are included in the accrued costs' balance at year-end.



NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

9. GRANT MAKING

The following institutions were awarded grants during the period ended 31 March 2023. Grants are not made to individuals.

Institutions	2023 £
Education - General	
Teach First	540,000
Black Equity Organisation	99,512
The Black Curriculum	125,000
Cape Mentors	31,000
Power the Fight	125,000
	920,512
Education - Preventing the Exclusions Fund	
Just for Kids Law	374,922
The Difference Education Ltd	379,950
Oasis Community Partnerships	450,000
Co-operative Academies Trust	450,000
	1,654,872
Employment - General	
Stevenage Borough Council	218,323
	218,323
Employment - STEM & Motorsport	
Bradford College	226,400
Development Education Centre – South Yorkshire	138,358
Association for Black Engineers	133,500
	498,258

Empowerment	
The Felix Project	125,000
Fair Education Alliance	41,500
The Advocacy Academy	50,000
	216,500
	3,508,465

Period ended 31 March 2023

In addition to the list above, as part of the transfer of the Ignite Partnership to Mission 44, Mission 44 has been transferred the legal obligations to the following grants originally given by Ignite:

Employment - STEM & Motorsport	
Motorsport UK	95,246
Royal Academy of Engineering	434,414
	529,660

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2023 £
Salaries and wages	648,399
Social security costs	74,147
Employer's contribution to defined contribution and auto enrolment pension schemes	19,096
	741,642

The following number of employees received employee benefits (excluding employer pension costs) during the period between:

	2023 No.
£70,000 - £80,000	2

The total employee benefits including pension contributions of the key management personnel was £177,528. The key management personnel comprise the trustees and the senior management team, who have the authority and responsibility for planning, directing, and controlling the activities of the charity, under the guidance of the trustees.

The charity trustees were not paid or received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

During the year, Project Forty-Four Limited (UK) donated services to Mission44 in respect of staff costs totalling £324,754 (please refer to notes 3 and 21). The first employees were originally employed by Project Forty-Four Limited and were later transferred by TUPE to Mission 44 in August and October 2022.

Trustees did not claim reimbursement of expenses during the year.

11. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.
Raising funds	2
Other Charitable Activities	4
Governance	1
Support	1
	8

12. TANGIBLE FIXED ASSETS

	Computer equipment £	Unrestricted £	Total £
2023			
Cost			
Additions in period	24,322	2,197	26,519
At the end of the period	24,322	2,197	26,519
Depreciation			
Charge for the period	4,827	66	4,893
At the end of the period	4,827	66	4,893
Net book value			
At the end of the period	19,495	2,131	21,626
At the start of the period	-	-	-

All of the above assets are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

13. INTANGIBLE FIXED ASSETS

2023	Software development £	Trademarks £	Total £
Cost			
Additions in period	77,589	22,966	100,555
At the end of the period	77,589	22,966	100,555
Amortisation			
Charge for the period	7,722	6,379	14,101
At the end of the period	7,722	6,379	14,101
Net book value			
At the end of the period	69,867	16,587	86,454
At the start of the period	-	-	-

The balance of intangible assets at year-end includes £8,010 of assets under construction related to the future website that will be in use in June 2023. Consequently, amortisation has not been charged in this period for these costs.

All of the above assets are used for charitable purposes.

14. DEBTORS

	2023 £
Trade debtors	20,415
Prepayment and other debtors	57,816
Accrued income	3,577,267
	3,655,498

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £
Grants payable < 1 year	1,473,158
Trade and other creditors	58,978
Taxation and social security	23,960
Accruals	33,796
	1,589,892

16. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2023 £
Grants Payable > 1 year	1,322,260
	1,322,260

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	General Unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	21,626		-	21,626
Intangible fixed assets	86,454		-	86,454
Net current assets less non-current liabilities	4,218,338	640,000	949,349	5,807,687
Net assets at the end of the year	4,326,418	640,000	949,349	5,915,767

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

18. MOVEMENTS IN FUNDS

	At the start of the year £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At the end of the year £
Restricted funds						
Diversity in STEM & Motorsport fund	-	1,097,607	498,258	-	-	599,349
Preventing Exclusions fund	-	1,200,000	850,000	-	-	350,000
Total restricted funds	-	2,297,607	1,348,258	-	-	949,349
Unrestricted funds						
General funds	-	8,891,631	3,925,213	-	(640,000)	4,326,418
Designated funds	-	-	-	-	640,000	640,000
Total unrestricted funds	-	8,891,631	3,923,213	-	-	4,966,418
Total funds	-	11,189,238	5,273,471	-	-	5,915,767

PURPOSES OF RESTRICTED FUNDS

Preventing Exclusions fund - Developed in partnership with Sky, the fund aims to tackle school exclusions of vulnerable young people.

STEM & Motorsport fund - To create and strengthen pathways to and within STEM and motorsport careers for people from underrepresented and disadvantaged groups.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

19. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	5,915,767
Depreciation & amortisation	18,994
Increase in debtors	(3,655,498)
Increase in creditors	2,912,152
Net cash provided by operating activities	5,191,415

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Cash flows £	Other changes £	Other changes £
Cash in hand	5,064,341	-	5,064,341
Total cash and cash equivalents	5,064,341	-	5,064,341

21. ANALYSIS OF NET DEBT

An analysis of the changes in net debt has not been presented as all of the entity’s cash flows relate to movements in cash, and the entity has no items to include in such an analysis other than the cash flows in the Statement of cash flows.

22. RELATED PARTY TRANSACTIONS

The member listed below donated funds to Mission44 during the financial period (all amounts pledged were received in full during the financial year and there were no unsettled amounts at the start or the end of the year).

Name of the trustee or member	Name of the member’s group	Value
		2023 £
Sir L Hamilton	N/A	6,990,000

The following trustees or members are or were at the time key management persons in other organisations that donated services and resources to Mission44 during the financial year. This has been recognised in donation income in kind (note 3). The corresponding expenditure is recognised within the costs shown below.

Name of the trustee or member	Name of the trustees'/ members’ group	Nature of goods/ facilities and services	Value
			2023 £
M Hamlin	Project Forty-Four Limited	Charitable activities	
		- Staff costs	323,754
		- Legal & professional	184,802
		- Rent	75,717
		Tangible fixed assets	
		- Computer equipment	9,144
		Intangible fixed assets	
		- Trademarks	48,092
		Other debtors	
		- Rent deposit	21,120
Sir L Hamilton	44IP Limited	Raising funds	- Donated items 54,214
G Gould	Copper Group	Raising funds	- Donated items 928
A Ahmed	AKQA	Raising funds	- Marketing & communications 44,000

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

The following trustees are associated with organisations that have received financial support from Mission44 during the financial year. The conflicted trustees have not participated in the decisions making processing relation to these awards.

Name of the trustee or member	Name of the member's group	Value
		2023 £
Dr H Sillem	Royal Academy of Engineering	434,414

Of the 434,414 Grant above, £14,286 was paid in the period and £420,128 is outstanding at year-end and recognised in payables.

The following trustees are or were associated with organisations that have provided services to Mission44 during the financial year. The conflicted trustees have not participated in the decision-making process in relation to these services.

Name of the trustee or member	Name of the member's group	Value
		2023 £
A Ahmed	AKQA	7,175
D A Bardowell	Ten Years' Time	14,040
G Gould	Copper Group	2,365

The following trustees are associated with organisations that have had services from Mission44 during the financial year.

Name of the trustee or member	Name of the member's group	Value
		2023 £
M Hamlin	X44 Limited	10,415

The following trustees are associated with organisations that entered into a partnership with Mission 44 during the period, and had paid funds to Mission 44 as part of the partnership.

Name of the trustee or member	Name of the member's group	Value
		2023 £
M Hamlin	The Ignite Partnership	93,799

There were no other related party transactions during the period of report.

The Ignite Partnership (Ignite), of which M Hamlin was a board member, was closed and partially transferred to Mission 44 following a decision by Ignite's board in February 2023. As a consequence, £1,627.267 of funds and £1,027,918 of grant liabilities were transferred to Mission 44 into the Diversity in STEM & Motorsport restricted fund.

23. MEMBERS' LIABILITY

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member.





MISSION44

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