



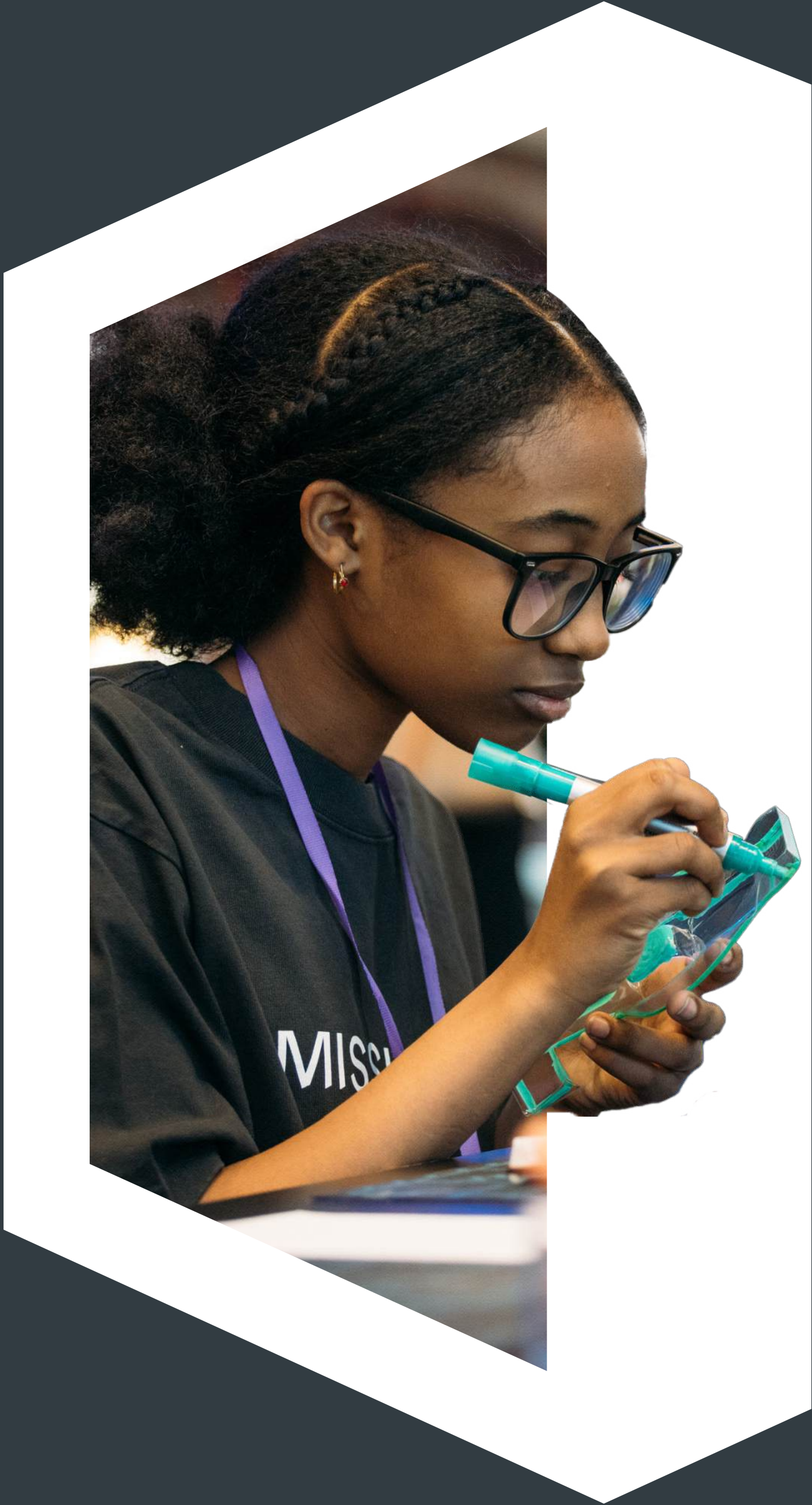
MISSION44

ANNUAL REPORT 2023/24

Annual report and financial statements for the period ended 31 March 2024
Charity registration number 1199596 Company registration number 13792350

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A note from our Founder

I'm often asked what I hope my legacy will be. Beyond my achievements on track, the most important thing for me is to know I played my part in building a fairer, more equitable world – a world in which every young person feels accepted and can chase their dreams.

When I launched Mission 44 in 2021, it was always with the plan that we would go global one day. After establishing strong roots in the UK over the past few years, I'm pleased to say that we have already started our work in other countries. Bringing young people together at the São Paulo and United States Grand Prix events this year allowed us to open doors that would otherwise have been shut, spark conversations with influential leaders and showcase the employment opportunities my industry offers. None of the young people I met at these events lacked ambition – they just lacked access. It felt great to do something to change that.

As an honorary Brazilian citizen, I hold the country and its people particularly close to my heart, so when I hear that one in three young people in Brazil is out of education or employment, I want to do something about it. It's an

ambition I share with the incredible team at Mission 44, and with our partners, I know if we work together we can make a difference to young lives there.

I've also been moved by meeting young campaigners and seeing the impact of our partners' work in rethinking school exclusions. As someone who experienced exclusion myself when I was younger, I know how disempowering it can be. Our partners offer a fresh approach for schools, providing solutions that are inclusive and supportive to all young people. It's work we will continue long into the future.

Everything we've achieved this year is thanks to an amazing, diverse team, who are fully immersed in our mission to empower young people to overcome social injustice. We know we can't achieve this mission alone, but with our ever-growing network of global partners and the backing of our supporters, we have what it takes. With our power, determination and collaboration, anything is possible.

SIR LEWIS HAMILTON





A note from our Youth Advisory Board

We feel empowered by our lived experiences and our ability to harness them to provide meaningful solutions to the problems young people face.

From launching our Diversity in Education Fund to the creation of our Impact Committee, this year, we have been responsible for driving important changes to existing Mission 44 programmes, and have participated in decision-making on new areas of work that will help build the fairer, more inclusive world we are all striving for.

As a collective, we feel passionately about advocating for diversity in education and employment. In our work this year, we have paid particular attention to creating more opportunities for young people from ethnically diverse backgrounds to enter Science, Technology, Engineering and Maths (STEM) careers. Our journey blends academia, advocacy, and artistry, as we work together towards a brighter, fairer future.

Working alongside Mission 44 trustees, we have had the privilege of fostering transparency and trust within our new Impact Committee, enabling fair delegation of power. The experiences and backgrounds of our members mean we can bring new perspectives on how to tackle the challenges faced by young people, and the effect of this collaborative approach is already being felt across our organisation.

Over the coming year, we look forward to supporting Mission 44's grantmaking process. We believe we are making pivotal changes in the grantmaking sector and feel hopeful our work will empower generations to come. We are also excited to be planning Mission 44's Youth Empowerment Strategy as we seek to re-distribute power and challenge social norms, amplifying the voices of young people facing social injustice.

BUKUNMI, LOUIS AND MICHAEL

on behalf of the Mission 44 Youth Advisory Board



A note from our Chair and CEO

Our second year was one of rapid progress for Mission 44. We supported 33 transformative organisations, enabling them to broaden their impact within education, employment and youth empowerment. We're proud that six of these partners are in Brazil and the US, representing our first steps towards global expansion.

As well as investing in our partners, we commissioned six research projects to guide our strategy and provide us with the evidence needed to campaign for change. One such project led us to create our Diversity in Education Fund, which aims to increase ethnic diversity in teaching and has the potential to influence policy and practice across the education system.

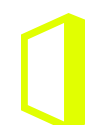
Our work to improve diversity in STEM and motorsport also continued at pace, through an ever-increasing network of organisations who are dismantling stereotypes and breaking down barriers to entry for a new generation. It's been great to meet so many young people, from Stevenage to São Paulo, whose passion for a career in STEM has been ignited through Mission 44-backed initiatives.

From day one, we never believed it was enough for us to work for young people, treating them as passive recipients of our support. Rather, we work with young people, empowering them to create change. Our Youth Advisory Board and new Impact Committee are shining examples of this ethos in action, and we're proud that intergenerational decision-making is standard practice at Mission 44.

We'd like to thank our founder, team, trustees and partners for all they achieved in 2023/24, along with our supporters, without whom none of this would be possible. Next year, we're looking forward to shifting public perceptions on school exclusions; investing further in STEM opportunities for young people in the US, Brazil and Italy; and co-designing a new empowerment fund with our young advisors. We are a growing charity with a global outlook and we are very excited about our potential for the future.

MARK HAMLIN, CHAIR

JASON ARTHUR, CEO



WHY WE EXIST

OUR VISION

Mission 44 is a charity working to build a fairer, more inclusive future for young people around the world.

OUR MISSION

We invest in solutions that empower young people to overcome social injustice and succeed.



Championing diversity

We were founded by Sir Lewis Hamilton, who has long been an advocate for diversity and social justice. In 2020, as the Black Lives Matter movement caught the world's attention, Lewis went public with The Hamilton Commission, a research report he had funded to improve Black representation in UK motorsport. Impassioned by global events and inspired by the report's recommendations, Lewis created Mission 44 with the vision to build a fairer, more inclusive future.

The report acted as a springboard for Mission 44, directly informing our early work and fuelling our ambition to look beyond the motorsport industry, and address the underlying barriers across education and employment that prevent young people from fulfilling their potential. From Sir Lewis' hometown of Stevenage to underrepresented communities across the globe, Mission 44 is working to empower young people facing social injustice.

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



These are challenging times to be young.

In an ever-changing, unsettled world, inequality persists, and young people are disproportionately impacted. In the UK, we've seen a sharp rise in persistent pupil absence, pressure on school budgets, a teacher recruitment crisis, a surge in mental ill-health and an increase in childhood poverty. And we know that many of these challenges are being felt by young people everywhere.

- + In the UK in 2023, absolute poverty is expected to have risen by 1.3 million people, including 500,000 children
- + Young people from low-income backgrounds are 18 months behind their peers at GCSE-level
- + Dual heritage and Black Caribbean students are permanently excluded at twice the rate of white peers
- + Only 8% of the STEM workforce comes from Black, Asian, and Minority Ethnic backgrounds
- + In the US, although they earn 1/2 of science and engineering degrees, women represent only 1/3 of the STEM workforce—and get paid significantly less
- + Hispanic, Black, American Indian, and Alaska Native people make up 1/3 of the US population but only 1/4 of the STEM workforce—in less advanced jobs

References: Analysis of Spring Statement 2022, Resolution Foundation: Annual Report 2023, Education Policy Institute; Suspensions and permanent exclusions in England, Department For Education; The Urgency of Greater Diversity in the UK's STEM Workforce, Black History Month; Diversity and STEM: Women, Minorities, and Persons with Disabilities 2023, National Center for Science and Engineering Statistics.



OUR YEAR IN NUMBERS

300K

young people reached directly
and through our partners

£2.3M

awarded in grants

90%

of partners said Mission 44
improved their effectiveness

45%

of partners outside
of London

33

funded partners

6

new international
partners

52%

of partners led by
people of colour



OUR STRATEGY

We believe a fairer, more inclusive future is possible when we empower young people facing social injustice to become the next generation of leaders.

This belief is central to Mission 44’s strategy. To foster diversity, we not only support young people to overcome barriers but we also seek to embed inclusive policy and practice across education and employment. We believe these systemic changes are necessary to create an environment in which young people facing social injustice can succeed.

Our impact goals:



INCLUSIVE
EDUCATION

Build an inclusive education system in which every young person is supported to succeed



STEM
CAREERS

Create opportunities for young people to pursue great careers in STEM and motorsport



YOUTH
EMPOWERMENT

Empower young people to take action and shape the world they live in

OUR THEORY

We need to change the system.

At every stage of a young person’s life, they are confronted with social, economic and political structures that systematically disadvantage and discriminate, from education through to employment. We need to change the system, and this is how we plan to do it.



OUR APPROACH TO LEARNING

There is power in collective action and learning alongside our partners.

Through learning, we ensure we remain accountable to our partners and the communities and young people they serve, we continuously refine and improve our ways of working, and we truly understand the difference our funding makes.

This year, we commissioned Renaisi-TSIP and ImpactEd as learning partners for our Preventing Exclusions Fund to understand what solutions work, for whom, and why. We also hosted a convening event with other funders operating in the education space to explore how we can collaborate to tackle the issue of school exclusions more effectively.

To understand our partners’ experience of working with us, we launched our first annual survey, which revealed what we’re doing well and informed areas of focus for the upcoming year.

Partner Survey highlights 2023/24

<p>IMPROVING IMPACT</p> <p>90% said that partnering with Mission 44 improved the effectiveness or impact of their organisation</p>	<p>WORKING TOGETHER</p> <p>95% felt they could be open with Mission 44 staff about successes and challenges</p>	<p>YOUTH ENGAGEMENT</p> <p>80% said that partnering with Mission 44 had increased engagement with young people</p>
<p>EVALUATION & LEARNING</p> <p>86% said partnering with Mission 44 has helped them to share their learning with others</p>	<p>CONVENING & CONNECTING</p> <p>85% said that partnering with Mission 44 increased the opportunities they had to collaborate with others</p>	<p>BUILDING NETWORKS</p> <p>70% said their organisation benefited from access to Mission 44’s networks</p>

Our learning goals:



**EMPOWER OUR
YOUNG LEADERS**

Co-create a learning approach for our Youth Empowerment Programme, exploring how we can become a truly youth-led organisation, embedding the Impact Committee into our work.



**DEVELOP OUR
SUPPORT OFFER**

Invest in our Funder Plus offer to increase the capacity and capabilities of our partners, honing our support offer beyond money alone, and ensuring our partners are aware of and can access networks in the Mission 44 ecosystem.



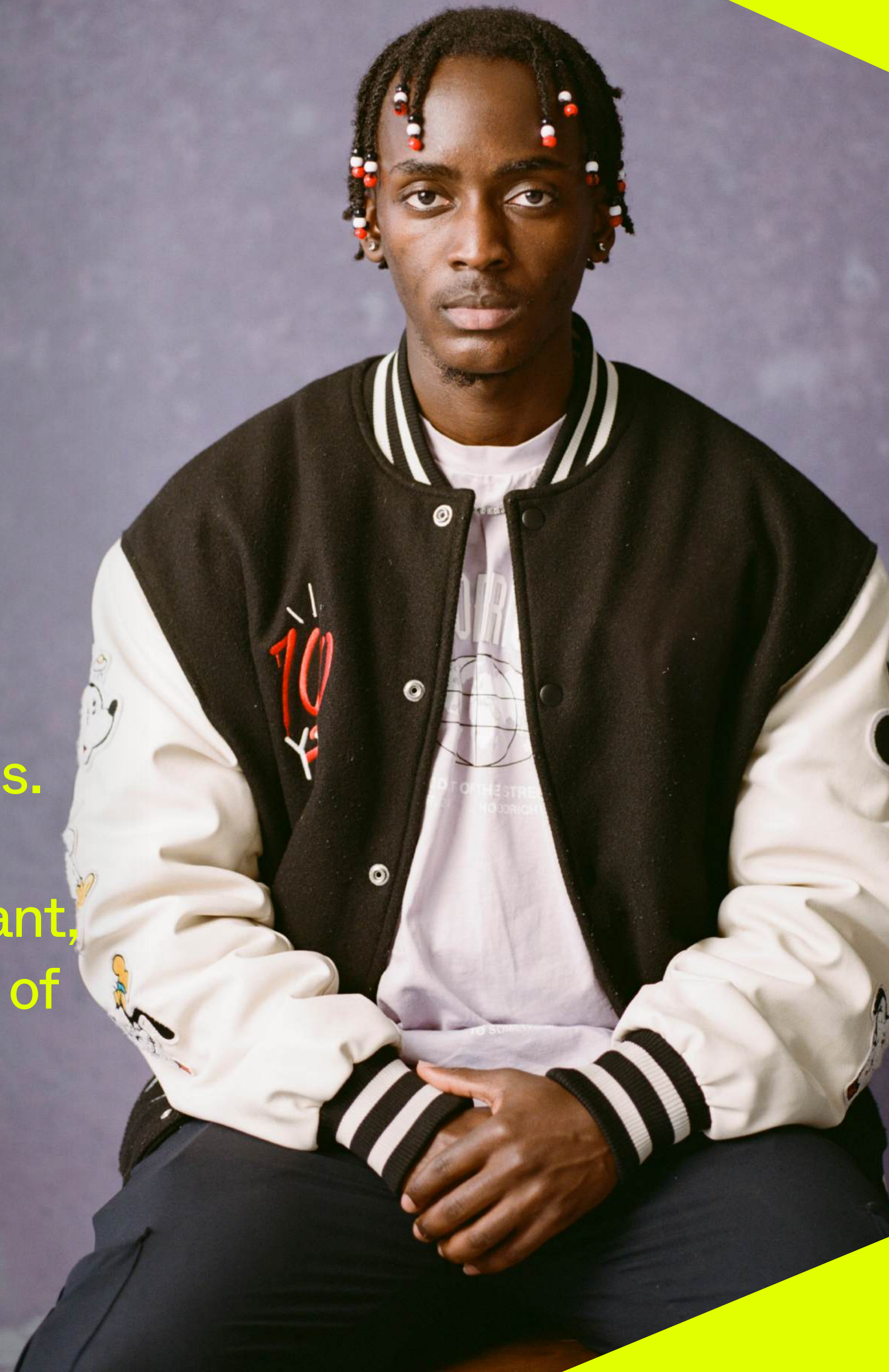
**INCREASE OUR
TRANSPARENCY**

Remain accountable to our partners and stakeholders by increasing our transparency as a grantmaker, with a particular focus on embedding equitable and inclusive practice within our grantmaking.



‘Being bold within empowerment means pushing boundaries, challenging conventional norms and fearlessly advocating for the rights and capabilities of individuals. It involves taking calculated risks to bring about significant, positive changes in the lives of those we seek to empower.’

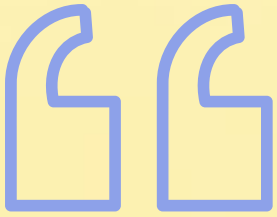
Darryl, Youth Advisory Board member



Whilst a wide cross-section of young people can contribute to social change, we want to ensure our work is directly informed by the lived experience of young people who have personally faced social injustice – our Youth Advisory Board is fundamental in making this possible. This passionate group of individuals enables us to mirror our commitment to young people in all that we do.

By embedding the Youth Advisory Board within our organisation, we aim to:

- + Model the world we wish to see through our own culture and practice, working collaboratively, curiously and inclusively with young people
- + Re-distribute power and challenge social norms, amplifying the voices of young people facing social injustice
- + Gain insight into young people’s lived experience to enable deeper impact



‘How can organisations invest in solutions for young people without their consultation and expect to make impactful, lasting change?’

Louis, Youth Advisory Board member



How we work with our young advisors

POWER BUILDERS

We create the conditions for young people to exert influence and authority

RELATIONAL

We dedicate time to building trust, mutual understanding and open communication

ACCESSIBLE

We ensure all of our communication is jargon-free

ADEQUATELY RESOURCED

We invest in our work at a level that matches our ambition

EQUITABLE

We work fairly and equally, making space for those less heard

CREATIVE

We give young people the space to express themselves in a way that speaks to them and their generation

ASSET-LED

We acknowledge every individual’s unique ability to contribute to solutions

ACCOUNTABLE

We always provide feedback to young people on actions resulting from their influence

DEDICATED TO LEARNING

We learn from young people and organisations who are ahead of us, and share our own learning externally

YOUTH ADVISORY BOARD

2023/24 highlights

This year, the Youth Advisory Board successfully established a strong, collaborative working culture, and helped shape the decisions of our organisation.

To further improve our ways of working, Youth Advisory Board members created the Impact Committee. Consisting of youth advisors and trustees in equal numbers, this group uses the power of inter-generational decision-making to review and approve Mission 44 grants.

Throughout the year, our advisors consistently participated in trustee board meetings to build connections and ensure young people's voices were heard at every level of our organisation. They also played an active role in our recruitment process, sitting on interview panels to bring diverse perspectives to the table and benefit from valuable learning experiences.

As consultants and ambassadors, our advisors represented Mission 44 and contributed their ideas at strategic events such as our Diversity in Education Summit and the Fair Education Alliance's first Youth Summit.

Our plans for the future

Coming up, the advisors have identified our empowerment work strand as their deep-dive focus for 2024/25. They will define a programme of work that specifically supports and advances Mission 44's objectives. This project will see the advisors lead an investment of £450,000 to increase skills, access and opportunities for young people to drive positive social change.

In addition, 2024/25 will see the delivery of our Youth Empowerment Strategy, which is being co-developed by the Youth Advisory Board and sets out Mission 44's principles on working with young people.



Update on The Hamilton Commission

In July 2021, The Hamilton Commission – launched by Sir Lewis Hamilton alongside The Royal Academy of Engineering – concluded 10 months of research with its landmark report, *Accelerating Change: Improving Representation of Black People in UK Motorsport*.

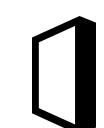
This report's recommendations informed the development of Mission 44 and our strategy, and three years on, we are seeing the motorsport industry as a whole take significant steps in its efforts to become more diverse.

The Hamilton Commission report specifically called on those in leadership positions to support Black children to excel in Science, Technology, Engineering and Maths (STEM), and to empower them to succeed in fulfilling careers. It also called on leaders to step up, acknowledge the unfairness that exists, and commit to real change.

Through actions such as our national campaign with Teach First to recruit more Black STEM teachers, our Preventing Exclusions Fund in partnership with Sky, and our Diversity

in Education Fund, we're working to boost ethnic diversity in teaching, promote racially inclusive practices in schools, and support young people facing social injustice to thrive in education. We have also partnered with a network of brilliant organisations to improve young people's access to motorsport careers, with one of many highlights being our MSc Motorsport Scholarship programme, covered on page 24. Finally, we've used our influence and presence at Grand Prix events to successfully engage Formula 1 teams and industry leaders, who have acknowledged the challenges faced by young professionals breaking into motorsport and are demonstrating their commitment to improving diversity.

We're positive that the progress Mission 44 has made so far has the potential to spark further action. We also believe that by bringing together leaders in education and across the industry, we will enable collaboration and drive systemic change.



OUR GLOBAL REACH

In 2023/24 we took our first steps towards international expansion.

Our initial collaborations overseas saw us award £203k in grants to six international charities. Based in São Paulo and Austin, these organisations have collectively reached 3,450 young people.

Capitalising on the convening power of our founder, we also hosted STEM inspiration events at the São Paulo, Austin and Silverstone Grand Prix races. These events gave young people from underrepresented communities unprecedented access to the teams behind the scenes, and unique, hands-on experiences of the variety of roles available within STEM and motorsport. Crucially, they also gave attendees the chance to participate in an open discussion with industry leaders, including Sir Lewis. Delivered in partnership with F1, F1 Academy and others, the events enabled us to directly engage over 150 young people and catch the attention of global media.



OUR GLOBAL REACH

Brazil

We established four partnerships in Brazil this year, enabling us to support 3,000 young people to pursue careers of their choice, complete employability skills workshops, secure work placements, and engage in youth participation in their communities.

US

We secured two partners in the US which helped us support 450 underrepresented young people in Austin to pursue degrees in STEM subjects and access internships, employability programmes, mentorship and career coaching.

Looking ahead

We are in the process of designing new country-specific impact strategies for 2024/25 and are commissioning research that will help us to understand how and where we can add value in our new geographies; specifically Brazil, Italy and the US. Our work will include making further direct grant commitments and setting up a US entity with charitable status.


Building on our work in the UK so far, our international impact strategy aims to:

- + Support young people into STEM careers that inspire them, and create sustainable pathways for other young people who follow behind them
- + Make STEM employers more inclusive by increasing the demand for diverse talent and ensuring young people from underrepresented backgrounds can thrive
- + Focus on STEM roles in industries that are fast-growing, innovative and have a projected shortage of skilled workers
- + Leverage our founder's global reputation as a symbol of social justice





OUR FUNDED PARTNERS


Building an inclusive education system




New in 2023/24











New in 2023/24









New in 2023/24









New in 2023/24





New in 2023/24



better chance for children since 1739

New in 2023/24

OUR FUNDED PARTNERS

Creating STEM career opportunities



afbe
Association for
Black & Minority
Ethnic Engineers



the
black women
in science
network

New in 2023/24



Bradford College



DECSY
Development Education Centre South Yorkshire



DRIVEN
BY US

New in 2023/24



motorsport UK



Royal Academy
of Engineering



Stevenage
BOROUGH COUNCIL



upReach
Transforming Social Mobility

New in 2023/24

Empowering young people



ADVOCACY
ACADEMY



Fair
Education
Alliance



Felix
THE
FELIX
PROJECT
GOOD FOOD FOR GOOD CAUSES



MY LIFE
MY SAY

New in 2023/24

OUR FUNDED PARTNERS

BRAZIL



New in
2023/24



New in
2023/24




New in
2023/24




New in
2023/24

US



New in
2023/24



New in
2023/24



PROGRAMME HIGHLIGHTS

Inclusive Education Programme

This programme provides financial support to a network of initiatives working to create more inclusive learning environments for young people. Three organisations that benefitted from our grants in 2023/24 included The Black Curriculum, CAPE Mentors and Power The Fight.

With our backing, The Black Curriculum was able to expand its teacher and senior leadership training programmes, enabling schools to teach an empowering form of Black British history. As a result of our funding, CAPE Mentors was able to scale its work and recruit a team of teachers to support vulnerable learners across London. Through Mission 44's grant, Power The Fight expanded its Therapeutic Intervention for Peace Programme, which delivers culturally sensitive support in schools for young people at risk of violence.



‘Right now, I’m going to school five days a week, and I give thanks to CAPE Mentors for that.’

Taivian

“At school, all they could see was me being angry – they didn’t understand why I was angry. When I started working with CAPE Mentors, I felt listened to. I could come to my mentor about things other than just maths, English or science. I could speak to them about things concerning me in my day-to-day life. In the end, they helped me get into college, so right now, I’m going to school five days a week, and I give thanks to CAPE Mentors for that.”

Taivian, a young student with experience of school exclusion

“Thanks to Mission 44’s support, CAPE Mentors was able to redevelop our website, which led to a significant rise in referrals. The funding also enabled us to secure external support to guide our three-to-five-year strategy. Prospective clients and candidates have often come across us thanks to publicity from Mission 44 – when clients see we’re a partner, it shows we’re an organisation they can trust. This is extremely valuable as we grow our reach to new local authorities and schools.”

Hussein Hussein, CAPE Mentors CEO

PROGRAMME HIGHLIGHTS

MSc Motorsport Scholarship Programme

Developed in collaboration with The Royal Academy of Engineering and Mercedes-AMG Petronas F1 Team, our MSc Motorsport Scholarship Programme aims to address the underrepresentation of Black people in UK motorsport.

Each student receives a grant of £25,000 to cover full tuition fees and living costs, along with wraparound support through networking events and motorsport experiences. The objective is that within two years of completing the MSc most, if not all, will be employed in the motorsport sector.

Launched at the start of the 2022/23 academic year, these scholarships are already making a positive impact. Four out of the five students have secured full-time graduate roles at Aston Martin Automotive and Mercedes High Performance Powertrains, which is part of the Mercedes-AMG Petronas F1 Team. The remaining student is continuing to study part-time on a two-year course.



**‘This funding has
given me opportunities
I could never have even
dreamed of.’**

Laila

“For any company to thrive, especially in engineering, diversity of thought is key. What women of colour can contribute to motorsport is necessary, for the success of the sport, and most importantly, to empower women of the future. I’m currently studying MSc Aerospace Vehicle Design and am about to start my journey as an engineer. This funding has given me opportunities I could never have even dreamed of. Now, I’m in a position where I can help drive change.”

Laila, 23, MSc Motorsport Scholarship recipient

“These scholarships were a recommendation from the Hamilton Commission, our joint research project into improving the representation of Black people in UK motorsport. It’s fantastic to see the idea being put into action and the difference it’s making for talented young people, who might not otherwise have had the opportunity to pursue a career in motorsport. Programmes like this are vital if we’re to see real change in the industry, and we’re grateful to Mission 44 for backing it.”

**Lynda Mann, Head of Education Programmes
at The Royal Academy of Engineering**

PROGRAMME HIGHLIGHTS

Fair Education Alliance Partnership

The Fair Education Alliance (FEA) is a coalition of nearly 300 organisations all working to tackle educational inequality in the UK. Through a match-funded grant with Pears Foundation, our partnership with the FEA supports its work to increase youth voice within educational institutions.

Our grant enabled the FEA to deliver bespoke one-to-ones and workshops across the education sector, host a Youth Summit, strengthen the efforts of its Youth Engagement Working Group, and offer paid opportunities for young people to develop their skills in influencing.

Over the last year, the FEA has built credibility with key Government departments as leaders in youth-led decision-making and has become the go-to organisation for Ofsted and the Department of Education for youth engagement opportunities.



“

‘I believe our insights can drive real change, making schools fairer and more inclusive for everyone.’

Keira



“It is absolutely paramount for young voices to be heard. We experience education firsthand and are the recipients of change implemented by decision-makers. As a member of FEA’s Youth Steering Group, I believe our insights can drive real change, making schools fairer and more inclusive for everyone.”

Keira, Fair Education Alliance member

“Mission 44’s partnership with the FEA has been transformational in empowering young people across the education sector. The support has allowed us to collaborate with government departments, key sector stakeholders and other grantees. This collaborative approach provides the space for us to meaningfully share power with underrepresented young people as we work towards a society where every young person can thrive, regardless of their background.”

Gina Cicerone, Fair Education Alliance CEO

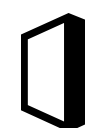
2023/24 FUNDRAISING ACHIEVEMENTS

Thank you to all our supporters

We are extremely thankful for the financial support of our Founder Sir Lewis Hamilton, who committed £4m to the continued growth of Mission 44 in 2023/24. We would also like to thank the corporate partners, foundations, philanthropic individuals and members of the public, who supported us with a combined contribution of £1.4m this year.

In total, we raised £5.4m in donations. These donations were split into £4.4m of unrestricted gifts to help us implement our strategic and operational priorities, and £1m of restricted funding to help us deliver impact in some of our priority programmes.

In a year of global instability and political uncertainty, amid an ongoing cost-of-living crisis, young people need our support more than ever. With your help, we have been able to advance our mission to empower young people to overcome social injustice.



Mercedes-AMG Petronas F1 Team

Mercedes-AMG Petronas F1 Team has been by our side from the very start, enabling Mission 44 to help transform young lives. The partnership highlights below demonstrate the organisation's unwavering dedication to improving diversity and inclusion within STEM and motorsport. We are extremely grateful for the continued support.

Thanks to the Mercedes-AMG Petronas F1 Team:

- + Our MSc Motorsport Scholarship programme not only provided life-changing opportunities to Black engineering students, it was also covered by the BBC and serves as an inspirational story for young people from similar backgrounds
- + Our Grand Prix events gave young people from underrepresented backgrounds unforgettable behind-the-scenes F1 experiences, opening doors to the knowledge and network they need to pursue a career in the industry
- + Motorsport UK's Girls on Track inspired thousands of young people from diverse backgrounds towards STEM pathways
- + AFBE-UK's Making Engineering Hot delivered a 10-week motorsport-focused programme to young people in Scotland
- + Bradford College was able to raise awareness of motorsport careers, encourage employers to increase apprenticeships, and provide financial support to female and ethnic minority students





UBS Group AG

UBS Group AG is our founding corporate partner and has committed to scale Mission 44's impact through strategic collaboration and sustained support. This highly valued partnership aims to create significant, long-term changes within education, and open up career opportunities for underserved communities.

Thanks to UBS Group AG:

- + Our Inclusive Education Programme has supported grassroots initiatives to make the curriculum more reflective of a wide range of experiences, provide students with social and emotional support, and recruit teachers from diverse backgrounds
- + We have been able to deliver targeted programmes, community partnerships and resources to give underrepresented young people the opportunity to pursue careers in STEM
- + Young people from underrepresented groups have benefitted from hands-on assistance with Mission 44 initiatives and mentoring by UBS employees
- + Mission 44 has raised funds and expanded our reach through access to the organisation's extensive networks and the UBS Optimus Foundation



Sky

Sky is an invaluable ally to Mission 44, dedicating significant funds and resources towards our shared goal of tackling systemic racism. Our partnership stems from research by the Hamilton Commission into the disproportionate rate of school exclusions of vulnerable young people, and has made it possible for a network of brilliant partners to spark change.

Thanks to Sky:

- + We have enhanced the effectiveness of our Preventing Exclusions Fund (PEF) by including organisations led by people of colour, such as Cape Mentors and Milk Honey Bees, bringing diverse perspectives and specialised expertise to the initiative
- + We have established a Community of Practice that includes all PEF partners as well as learning partners Renaisi-TSIP and ImpactEd, exploring opportunities for further collaboration, facilitating deep dives into thematic areas, sharing practice and influencing policy
- + Our Insight Day exposed 21 students at risk of school exclusion to career opportunities within the media industry through immersive behind-the-scenes tours, hands-on workshops and professional interactions
- + Our collaborative work provided a springboard for us to commission Public First focus groups and interviews, which have gathered critical insights into the root causes and impacts of exclusion – these will help tailor interventions more effectively and influence policy and practice change

OUR FUNDRAISING PRIORITIES

Our key objectives during the 2023/24 financial year were to grow our impact and financial sustainability.

We aimed to do this through:

- + Delivering infrastructure to support fundraising ambitions
- + Growing our high-net-worth individual supporter base internationally, with a focus on philanthropic funding
- + Continuing to build strategic and long-lasting corporate partnerships globally
- + Maximising our Trust and Foundation relationships
- + Increasing fundraising opportunities from merchandising, product sales and auctions

In the upcoming 2024/25 financial year we will be focused on:

- + Growing our team – Mission 44 has operated a lean fundraising function to date and, as our impact aspirations grow, so does the need to increase our capabilities
- + Growing our budget to match our global expansion goals
- + Launching a multi-year giving campaign to ensure fiscal sustainability for our growth

A note on consultants: Mission 44’s fundraising activities are primarily carried out by internal staff with the support of trustees and board members. When necessary, the charity works with fundraising consultants on its strategy and operations. When this is the case, consultants are required to abide by the charity’s fundraising policy and their work is monitored throughout the lifecycle of the contract.



CHARITY INFORMATION

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 Number 13792350, and a Registered Charity since 8 July 2022 with Number 1199596.

Principal Office and Registered Address

81 Rivington Street, London EC2A 3AY, United Kingdom

Trustees

Ajaz Ahmed MBE

Aziza Ajak Appointed on 30 June 2023

Derek Bardowell Resigned on 20 September 2023

Mark Hamlin (Chair)

Dawid Konotey-Ahulu CBE

Anne Mensah

Isobel Obeng Appointed on 30 June 2023

Matthew Otubu BEM

Dr Hayaatun Sillem CBE

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 Place, London EC4R 1BE

Auditors

HaysMac 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 19.

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 year-end are recognised as liabilities.

SECOND ACCOUNTING PERIOD

The present accounts cover the 12 months from April 2023 to March 2024 and are compared with the first accounting period, which covered an atypical 16-month period from incorporation in December 2021 to March 2023.

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

Total income for the period is £5.5m, which includes £4.0m of donations from our founder. This is lower than the £11.2 income in 2021-23, which included startup funds and contributed to building our working capital and reserves. In addition to our founder’s, donations of £0.1m come from other individual donors, £0.2m from corporate

donors, and we raised grants of £1.1m. Income in kind was £18k, much lower than the previous period when £0.8m of start-up expenditure was provided in kind.

Expenditure in the first period is £5.0m, which includes £2.3m of grantmaking, £1.8m of other charitable expenditure, and £0.9m of expenditure on raising funds. £1.6m, i.e. 71% of our grant expenditure, was committed to projects in our employment strand, with £1.3m as part of our STEM and Motorsport restricted fund. Our expenditure on raising funds has decreased from £1.1m in 2023 to £0.9m in 2024, mostly due to the fact that we did not organise a fundraising gala.

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, 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 £3.9m, which equates to the total of grant commitments at year-end (£3.0m), plus four months of sustainable operating costs (£0.9m).

The funds at year-end are £6.4m, comprised of £5.4m of free funds, £0.9m of designated funds, and £0.1m of restricted funds. The restricted funds at year-end are made of £124k for the Inclusive Education Fund.

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 2024 was £7.5m and the balance of free funds was £5.4m, which corresponds to 44 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 31.

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 four committees: the Finance and Operations Committee, the People Committee, the Nominations Committee and the Impact Committee. The day-to-day management of the charity is delegated to the Senior Leadership Team (SLT), which is 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.

Policy on the remuneration of the Senior Leadership team forms part of our wider remuneration policy, which is approved by the Board of Trustees and takes into account market factors, affordability and fairness, among other things. The Board approves the framework for Senior Leadership team remuneration, including in the context of any annual pay award to staff. The benefits to key management personnel are detailed in note 11 of the financial statements.

REMUNERATION OF TRUSTEES

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

OUR COMMITTEES

FINANCE AND OPERATIONS COMMITTEE

The Finance and Operations Committee (FOC) was appointed by the Board on 23 January 2023. 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 committee met four times during the reporting period.

The Finance and Operations Committee meets quarterly and is made up of:

- Mark Hamlin
- Dawid Konotey-Ahulu, Chair

PEOPLE COMMITTEE

The People Committee (PC) was appointed by the Board on 23 January 2023. The purpose of the PC is to provide oversight, assurance and decision-making relating to Mission 44’s staff, Senior Leadership team, remuneration and overarching HR policies. The committee met three times during the reporting period.

The People Committee meets at least twice a year and is made up of:

- Mark Hamlin
- Hayaatun Sillem, Chair

NOMINATIONS COMMITTEE

The Nominations Committee (NC) was appointed by the Board on 23 January 2023. The purpose of the NC is to make recommendations to the Board on the recruitment of new trustees and ensure the composition of the Board enables it to be consistent with its legal obligations. Derek Bardowell was appointed as chair of the Board before stepping down on 21 September 2023. Matthew Otubu was appointed chair of the NC on 14 December 2023. The Nominations Committee did not formally meet during the reporting period owing to these changes in personnel. Committee members were both involved in the recruitment of the two trustees appointed during the reporting period.

The Nominations Committee meets at least once a year and is made up of:

- Mark Hamlin
- Matthew Otubu, Chair

IMPACT COMMITTEE

The Impact Committee (IC) was appointed by the Board on 21 September 2023. The purpose of the IC is to oversee Mission 44’s grantmaking and research, including the design of new funding programmes, making funding decisions and reviewing the grant portfolio’s performance. The IC had its inaugural meeting on 14 February 2024, which was its only meeting in the period.

The Impact Committee will meet quarterly and is made up of:

- Aziza Ajak
- Mark Hamlin
- Matthew Otubu, Chair

STRUCTURE, MANAGEMENT & GOVERNANCE

CONFLICTS OF INTEREST

From time to time, Mission 44 delivers grants to or purchases services from organisations with which our trustees, Senior Leadership Team members or founder are connected. We take steps to ensure that decisions on these grants or purchases 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 23 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 in other charitable activities.

OUR RISK MANAGEMENT

Mission 44 has a risk management framework through which we:

- + Identify the key risks to which the charity is exposed
- + Assess the potential severity of their impact and the likelihood of their occurrence
- + Mitigate risks where possible through action to lessen the likelihood of the event occurring or lessen its impact if it does
- + Monitor risk on an ongoing basis, including to identify and assess new risks as they emerge

Our risk register is reviewed and updated on an ongoing basis, with quarterly reviews by our Senior Leadership team and six-monthly reviews by our Finance and Operations Committee.

AREAS OF RISK INCLUDE:

Category	Risk area	Mitigation
Strategic	Grantee delivery and organisational health	Strong grantee management, grant agreements, use of capacity grants and learning partners
	Policy and economic landscape	Engagement with policymakers, monitoring, financial reserves
	Overstretch	Prudent approach to growth and international expansion
Reputation	Reputational damage linked to key stakeholders	Due diligence, crisis management, internal governance and compliance
Operations	Failure to recruit and retain personnel	Enhanced HR capacity/ capability, colleague engagement, focus on L&D, culture, rewards
	Compliance: safeguarding, data protection, cyber security, health and safety	Policies, action plans, colleague training, governance
Finance	Failure to secure sufficient income	Fundraising strategy and investment in capacity/ capability, budget discipline
	Misuse of funds	Due diligence, contracts, segregation of duties, auditing
Governance	Loss of key personnel (trustees or Executive Team)	Succession planning, clear delegations of authority and decision-making

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.

OUR ORGANISATIONAL DEVELOPMENT

In the financial year, Mission 44 continued to grow and professionalise to deliver our ambitious vision of a fairer, more inclusive future for young people around the world. Over the year, our team grew from 14 to 21, with employees organised across four directorates: Communications, Fundraising, Impact and Operations. We also welcomed four new trustees. The average number of employees in 2023/24 was 17.

In continuing our journey from ‘start-up’ to ‘scale-up’, we:

- + Strengthened our approach to creating impact, with a refined theory of change and impact model reflected in an ambitious set of Objectives and Key Results (OKR) and key performance indicators (KPIs)
- + Sharpened our focus on increasing income generation through a clear fundraising strategy with increased capacity and infrastructure to support it
- + Adopted a systematic approach to international expansion, ‘mainstreaming’ it into our organisational structures, and annual financial and business planning

STRUCTURE, MANAGEMENT & GOVERNANCE

- + Deepened activity aimed at making Mission 44 an outstanding place to work, with a particular focus on diversity, equity, inclusion and belonging, and supporting colleagues’ learning and development
- + Developed KPIs, enabling us to track our day-to-day effectiveness
- + Put young people closer to the heart of our governance, developing plans to share decision-making power on grantmaking and research through a new Impact Committee

Our strategic impact objectives for the period were:

1. To build a more inclusive education system:
 - + Identifying and promoting innovative and effective approaches to advancing diversity in teacher and school leadership
 - + Reducing school exclusions for Black students and students from Romani (Gypsy), Roma and Traveller communities
 - + Supporting the growth and adoption of learning models that reimagine the purpose and delivery of education
2. To support career progression in STEM and motorsport:
 - + Inspiring young people from underserved communities towards STEM and motorsports
 - + Supporting pathways into STEM education and early career opportunities
 - + Embedding inclusive practice among STEM employers to support recruitment and retention of diverse talent

3. To empower more young people to be positive changemakers:
 - + Supporting young people to take positive social action

We also pursued a number of organisational objectives aimed at:

- Making Mission 44 one of the most accountable, transparent, and diverse foundations in the UK
- Developing a strong governance structure
- Putting young people at the heart of the organisation
- Developing Mission 44 as an international organisation
- Raising funds to grow our impact and financial sustainability
- Developing our thought leadership capacity
- Maximising our profile and building a positive reputation amongst key stakeholders

DIVERSITY, EQUITY, INCLUSION & BELONGING

At Mission 44, Diversity, Equity, Inclusion and Belonging (DEIB) is core to who we are, what we focus on, and how we work.

Since our launch in 2021, we have made strong progress on several fronts:

- The majority of our team and Board of Trustees are people of colour
- Over half of the organisations we fund are led by people of colour
- Embracing the principle of ‘nothing about us without us’, young people shape our strategy and grantmaking through our Youth Advisory Board and Impact Committee

Nonetheless, we recognise that embracing DEIB is an ongoing journey and that we can always do better. We have a way to go in becoming the sector-leading organisation we aspire to be on DEIB issues. In light of this, we have created an internal DEIB working group and action plan. The group had its first meeting on 2 November 2023 and meets monthly to track progress against our action plan and identify new DEIB priorities and initiatives.

Structure, Management and Governance: A Progressive Employer

- We continue to enhance our people policies and practices in line with our commitment to be a progressive and supportive employer and our wish to make Mission 44 an outstanding place to work
- We are running annual staff surveys and quarterly “pulse” surveys to assess colleague satisfaction and to identify thematic priorities for a continuous improvement plan including empowerment and decision-making, wellbeing, pay progression and transparency, team connection, workload, and flexible working
- We are deepening our focus on diversity in recruitment, using “blind” recruitment, reviewing our application packs, and using a range of diversity-driven channels to advertise roles
- We are developing a dedicated wellbeing plan, with a range of measures to support colleague wellbeing across the following key themes: physical health/nutrition, mental and emotional health, work-life balance, culture, social wellbeing, and workplace safety
- We are increasing our investment in colleague learning and development, offering each colleague a dedicated learning and development allowance, running group learning programmes (such as line management and project management) and offering a range of collective learning sessions on themes including mental health awareness and team dynamics

STRUCTURE, MANAGEMENT & GOVERNANCE

OUR ESG PRINCIPLES

Mission 44 is a social justice organisation with a vision to build a fairer, more inclusive future for young people around the world. In parallel, we are committed to promoting environmental, social and governance (ESG) principles in our day-to-day operations.

In some areas, our adherence to good practice is already well advanced, such as in our activity to promote youth engagement, diversity, equity, inclusion and belonging. Other areas require improvement, such as measuring our environmental performance and developing an investment approach that reflects ESG considerations.

In 2024/25, we aim to establish a baseline assessment of our current ESG performance and subsequently deliver a detailed action plan.

Our priorities include:

Environmental responsibility	Carbon footprint reduction
	Energy efficiency
	Waste management/minimisation
	Impact of travel/events
Social responsibility	Diversity, equity and inclusion
	Colleague wellbeing
	Youth engagement
	Community engagement
Governance practices	Transparency and accountability
	Risk management
	Ethical practice
	Compliance
	Youth voice
	Ethical fundraising
	Financial management/investment

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 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 Statements of Recommended Practice (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 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.

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

MHL

MARK HAMLIN, CHAIR

Dated: 28 November 2024

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MISSION 44

OPINION

We have audited the financial statements of Mission44 Ltd for the period ended 31st March 2024 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 2024 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.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MISSION 44

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:

- 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MISSION 44

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.

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 HaysMac LLP

10 Queen Street Place
London
EC4R 1AG
18 December 2024



Financial Statements



STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

		Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
INCOME FROM:				
Donations	3	4,359,902	1,027,770	5,387,672
Charitable activities	5	22,473	-	22,473
Other trading activities	6	89,090	-	89,090
Total income		4,471,465	1,027,770	5,499,235
EXPENDITURE ON:				
Raising funds	7	899,830	-	899,830
Charitable activities	8	2,261,285	1,853,101	4,114,386
Total expenditure		3,161,115	1,853,101	5,014,216
Net expenditure and net movement in funds		1,310,350	(825,331)	485,019
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,966,418	949,349	5,915,767
Total funds carried forward	18, 19	6,276,768	124,018	6,400,786

STATEMENT OF FINANCIAL ACTIVITIES

For the 16-month period ended 31 March 2023

		Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	
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	7	1,113,243	-	1,113,243	
Charitable activities	8	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		18, 19	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 19 to the financial statements.

The accounting policies and notes on pages 45 to 61 form part of these financial statements.

BALANCE SHEET

As of 31 March 2024

		2024	2024	2023	2023
	Note	£	£	£	£
FIXED ASSETS:					
Tangible assets	13		26,366		21,626
Intangible assets	14		51,554		86,454
			77,920		108,080
CURRENT ASSETS:					
Debtors	15	2,218,571		3,655,498	
Cash and cash equivalents	21	7,464,138		5,064,341	
		9,682,709		8,719,839	
LIABILITIES:					
Creditors: amounts falling due after more than one year	16	(2,507,816)		(1,589,892)	
Net current assets			7,174,893		7,129,947
Total assets less current liabilities			7,252,813		7,238,027
Creditors: amounts falling due after more than one year	17	(852,027)		(1,322,260)	
Total net assets			6,400,786		5,915,767
THE FUNDS OF THE CHARITY:					
Restricted funds			124,018		949,349
Unrestricted income funds:					
General funds		5,336,768		4,326,418	
Designated funds		940,000		640,000	
Total unrestricted funds			6,276,768		4,966,417
Total charity funds		18	6,400,786		5,915,767

MISSION44. A company limited by guarantee registered in England and Wales — number 13792350.

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.

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

MHL

MARK HAMLIN

Chairman and Trustee

Date: 28 November 2024

The notes on pages 45 to 61 form part of these financial statements.



STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	20	2,416,237	5,191,415
CASH FLOWS FROM FIXED ASSETS:			
Purchase of tangible fixed assets	13	(16,440)	(26,519)
Purchase of intangible fixed assets	14	-	(100,555)
Net cash used in fixed assets		(16,440)	(127,074)
CHANGE IN CASH AND CASH EQUIVALENT IN THE YEAR		2,399,797	5,064,341
Cash and cash equivalents at the beginning of the year	21	5,064,341	-
Cash and cash equivalents at the end of the year	21	7,464,138	5,064,341

The accounting policies and notes on pages 45 to 61 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

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 31. 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

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 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. FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6. 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.



NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

2.7. 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.

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 those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and 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 the cost of raising funds and expenditure on charitable activities on a basis consistent with the 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.

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.

2.12. TAXATION

Mission 44 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.

2.13. 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 2024

2.14. PENSIONS

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

2.15. GIFT AID

Gift Aid is recovered by Mission 44 and third parties on behalf of Mission 44, on donations from UK taxpayers, and is recognised in the accounts when it is received.

2.16. 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 depreciation rates in use are as follows:

Trademarks	over 3 years
Software development	over 5 years

2.17. TANGIBLE FIXED ASSETS

tems 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. The depreciation rates in use are as follows:

Furniture, Fixtures & Fittings	over 5 years
Computer equipment	over 3 years

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total £
2024			
Individual donations	3,492,197	631,356	4,123,553
Corporate donations	187,028		187,028
Donation income in kind	18,000	-	18,000
Gift Aid	519	-	519
Grant income	662,158	396,414	1,058,572
	4,359,902	1,027,770	5,387,672

	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 £18,000 in respect of marketing and communications fees paid on Mission 44’s behalf.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total £
2024			
The Ignite Partnership	-	-	-
	-	-	-
2023			
The Ignite Partnership	93,799	-	93,799
	93,799	-	93,799

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	Total £
2024			
Other Services	21,418	-	21,418
Other income	1,055	-	1,055
	22,473	-	22,473
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. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
Income from fixed deposits	69,662	-
Bank interest income	19,428	-
	89,090	-

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted £
2024	
Marketing & communications	102,635
Legal & professional fees	6,140
Fundraising	56,102
Allocated support costs (note 9)	734,953
	899,830
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 9)	567,100
	1,113,243

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

8. CHARITABLE ACTIVITIES

2024 Charitable activities	Unrestricted £	Restricted £	Total £
Grants committed	683,989	1,610,065	2,294,054
Direct charitable activities	474,783	226,372	701,155
Support costs (note 9)	1,102,513	16,664	1,119,177
	2,261,285	1,853,101	4,114,386
Grants committed			
Education	226,000	313,500	539,500
Employment	323,489	1,296,565	1,620,054
Empowerment	134,500	-	134,500
	683,989	1,610,065	2,294,054

2023 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 9)	531,275	-	531,275
	2,811,970	1,348,258	4,160,228
Grants committed			
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 2024

9. SUPPORT COSTS

2024	Cost of raising funds £	Cost of charitable activities £	Total unrestricted funds £	Total restricted funds £	2024 Total £
Staff costs (Note 11)	471,942	750,104	1,207,014	15,032	1,222,046
People Costs	37,712	73,205	110,917	-	110,917
Rent	53,011	105,097	155,916	2,192	158,108
Consultancy	38,056	73,873	111,929	-	111,929
Travel & hospitality	14,683	28,972	43,187	468	43,655
Office Costs	1,774	3,443	5,217	-	5,217
IT Costs	18,978	37,199	55,819	358	56,177
Bank fees	6,493	10,177	19,098	(2,428)	16,670
Insurance	1,207	2,344	3,551	-	3,551
Legal & Professional	3,142	6,098	9,240	-	9,240
Depreciation	3,803	7,383	11,186	-	11,186
Amortisation	6,660	12,928	19,588	-	19,588
Subscriptions	2,532	4,916	7,448	-	7,448
Foreign exchange	1,448	2,810	4,258	-	4,258
Printing and postage	131	255	386	-	386
	661,572	1,118,804	1,764,754	15,622	1,780,376
Accountancy	26,505	373	26,505	373	26,878
Governance costs (details below)	46,876	-	46,876	-	46,876
Total expenditure 2024	734,953	1,119,177	1,838,135	15,995	1,854,130

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

	Cost of raising funds £	Cost of charitable activities £	Total unrestricted funds £	Total restricted funds £	2023 Total £
2023					
Staff costs (Note 11)	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 2023	567,100	531,275	1,098,375	-	1,098,375

Governance

	2024 £	2023 £
Governance Costs		
Legal and professional fees	11,317	51,333
Trustees meetings and training	2,253	2,640
Audit	29,100	26,940
Other governance costs	4,206	5,430
	46,876	86,343

The VAT-exclusive amount in respect of the remuneration paid to external auditors was £24,250 (2023: £22,450).

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

10. GRANT MAKING

The following institutions were awarded grants during the year ended 31 March 2024.
Grants are not made to individuals.

Institutions	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total £
Education			
Class 13 CIO	10,000	9,500	19,500
Just for Kids Law Limited (see below)		(260,362)	(260,362)
Thomas Coram Foundation for Children		260,362	260,362
Rekindle Limited	66,000	44,000	110,000
The Traveller Movement		135,000	135,000
CAPE Mentors Charitable Trust	100,000	10,000	110,000
Milk Honey Bees CIC		60,000	60,000
Aspiring Heads CIC		50,000	50,000
Power The Fight CIO		5,000	5,000
The Difference Education Ltd	50,000		50,000
	226,000	313,500	539,500
Employment			
Stevenage Borough Council	50,000		50,000
Casa Amarela	30,000		30,000
Black Women in Science Network CIC	10,000		10,000
Driven By Us CIC	10,000		10,000
North Hertfordshire College	8,640		8,640
Ann Richards School Foundation	34,597		34,597
Code 2 College	34,597		34,597

Institutions	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total £
Ação Educativa Assessoria Pesquisa e Informação	34,580		34,580
Centro Educacional Assistencial Profissionalizante	34,518		34,518
Instituto de Referencia Negra Peregum t/a Uneafro	34,582		34,582
Motorsport UK Association Limited		460,40	460,40
North Hertfordshire College		200,000	200,000
Royal Academy of Engineering		187,937	187,937
Association for Black Engineers (UK) Limited		178,545	178,545
Upreach Charitable Company	41,975	269,683	311,658
	323,488	1,296,565	1,620,054
Empowerment			
The Advocacy Academy	10,000		10,000
Fair Education Alliance	99,500		99,500
MyLifeMySay	25,000		25,000
	134,500	-	134,500
Total	683,988	1,610,065	2,294,054

In July 2023, the grant with Just for Kids Law Limited was transferred to the Thomas Coram Foundation, under the same terms. The outstanding commitment of £260,362 with Just for Kids Law Limited was cancelled and a new grant agreement was signed with the Thomas Coram Foundation for the same amount.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

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

Institutions	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total £
Education			
Teach First	540,000		540,000
Black Equity Organisation	99,512		99,512
The Black Curriculum	125,000		125,000
Cape Mentors	31,000		31,000
Power the Fight	125,000		125,000
Just for Kids Law		374,922	374,922
The Difference Education Ltd		379,950	379,950
Oasis Community Partnerships		450,000	450,000
Co-operative Academies Trust		450,000	450,000
	920,512	1,654,872	2,575,384
Employment			
Stevenage Borough Council	218,323		218,323
Bradford College		266,400	266,400
Development Education Centre – South Yorkshire		138,358	138,358
Association for Black Engineers		133,500	133,500
	218,323	538,258	756,581

Institutions	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total £
Empowerment			
The Felix Project	125,000		125,000
Fair Education Alliance	41,500		41,500
The Advocacy Academy	50,000		50,000
	216,500	-	216,500
Total	1,355,335	2,193,130	3,548,46

In 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 2024

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	939,448	648,399
Social security costs	105,079	74,147
Employer's contribution to defined contribution and auto enrolment pension schemes	39,489	19,096
	1,084,016	741,642

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

	2023 No.	2023 No.
£60,000 - £70,000	5	-
£70,000 - £80,000	-	2
£110,000 - £120,000	1	-

The total employee benefits, including salaries and pension contributions, of the key management personnel was £327,949 (2023: £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. This is driven by the growth of the headcount of key management personnel and by the fact that the Charity did not employ staff for part of the period ended 31 March 2023.

The Charity trustees were not paid and did not receive 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.

Trustees did not claim reimbursement of expenses during the year.

12. STAFF NUMBERS

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

	2024 No.	2023 No.
Raising funds	4	2
Other Charitable Activities	11	4
Governance	1	1
Support	1	1
	17	8

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

13. TANGIBLE FIXED ASSETS

2024	Computer equipment £	Office equipment	Total £
Cost			
At 1 April 2023	24,322	2,197	26,519
Additions in year	16,440	-	16,440
Disposals in year	(685)	-	(685)
At 31 March 2024	40,077	2,197	42,274
Depreciation			
At 1 April 2023	4,827	66	4,893
Charge for the year	10,747	439	11,186
on disposals	(171)	-	(171)
At 31 March 2024	15,403	505	15,908
Net book value			
At 1 April 2023	19,495	2,131	21,626
At 31 March 2024	24,674	1,692	26,366

All of the above assets are used for charitable purposes.

14. INTANGIBLE FIXED ASSETS

2024	Software development £	Trademarks £	Total £
Cost			
At 1 April 2023	77,589	22,966	100,555
Additions in year	-	-	-
Disposals in year	(22,966)	-	(22,966)
At 31 March 2024	54,623	22,966	77,589
Amortisation			
At 1 April 2023	7,722	6,379	14,101
Charge for the year	11,934	7,654	19,588
on disposals	(7,654)	-	(7,654)
At 31 March 2024	12,002	14,033	26,035
Net book value			
At 1 April 2023	69,867	16,587	86,454
At 31 March 2024	42,621	8,933	51,554

All of the above assets are used for charitable purposes.



NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

15. DEBTORS

	2024 £	2023 £
Trade debtors	7,311	20,415
Prepayment and other debtors	177,802	57,816
Accrued income	2,033,458	3,577,267
	2,218,571	3,655,498

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants payable < 1 year	2,197,917	1,473,158
Trade and other creditors	188,573	58,978
Taxation and social security	36,957	23,960
Accruals	84,369	33,796
	2,507,816	1,589,892

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

	2024 £	2023 £
Grants Payable > 1 year	852,027	1,322,260
	852,027	1,322,260

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Unrestricted £	Designated £	Restricted £	Total funds £
2024				
Tangible fixed assets	26,366		-	26,366
Intangible fixed assets	51,554		-	51,554
Net current assets	5,296,348	940,000	124,018	7,174,893
Creditors: amounts falling due after one year	(37,500)	-	(814,527)	(852,027)
Net assets at the end of the year	5,336,768	940,000	124,018	6,400,786

	General Unrestricted £	Designated £	Restricted £	Total funds £
2023				
Tangible fixed assets	21,626		-	21,626
Intangible fixed assets	86,454		-	86,454
Net current assets	4,331,043	640,000	2,158,904	7,129,947
Creditors: amounts falling due after one year	(112,705)	-	(1,209,555)	(1,322,260)
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 2024

19. MOVEMENTS IN FUNDS

2024	At the start of the year £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At the end of the year £
Restricted funds						
Diversity in STEM & Motorsport fund	599,349	694,436	(1,293,785)	-	-	-
Preventing Exclusions fund	350,000	-	(350,000)	-	-	-
Inclusive Education Fund	-	333,334	(209,316)	-	-	124,018
Total restricted funds	949,349	1,027,770	(1,853,101)	-	-	124,018
Unrestricted funds						
General funds	4,326,418	4,471,465	(3,161,115)	-	(300,000)	5,336,768
Designated funds	640,000	-	-	-	300,000	940,000
Total unrestricted funds	4,966,418	4,471,465	(3,161,115)	-	-	6,276,768
Total funds	5,915,767	5,499,235	(5,014,216)	-	-	6,400,786

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

2023	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 with the aim to tackle school exclusions of vulnerable young people.

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

Inclusive Education Fund: developed in partnership with UBS Business Solutions, with the aim to increase the ethnic diversity of the teaching workforce and scale models of inclusive education.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

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

	2024 £	2023 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	485,019	5,915,767
Depreciation & amortisation	30,774	18,994
Increase in debtors	1,436,927	(3,655,498)
Increase in creditors	447,691	2,912,152
Loss on disposal of intangible assets	15,312	-
Loss on disposal of tangible assets	514	-
Net cash provided by operating activities	2,416,237	5,191,415

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	5,424,138	5,064,341
Cash deposits with a maturity under 1 year	2,040,000	-
Total cash and cash equivalents	7,464,138	5,064,341

22. 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.

23. RELATED PARTY TRANSACTIONS

The member listed below donated funds to Mission 44 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 member	Name of the member’s group	Value 2024 £
Sir L Hamilton	N/A	3,963,834
Sir L Hamilton	Plus 44 LLC	56,524

The following trustees are associated with organisations that have received financial support from Mission 44 during the financial year. The conflicted trustees have not participated in the decision-making process relating to these awards.

Name of the trustee	Name of the trustee’s group	Value 2024 £
Dr H Sillem	Royal Academy of Engineering	187,937

Of the £187,937 grant above, £nil was paid in the year and £187,937 is outstanding at year-end and recognised in payables. Another £277,755 is recognised in payables related to a grant recognised in the period ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

The following trustees are associated with organisations that have provided services to Mission 44 during the financial year. The conflicted trustees have not participated in the decision-making process in relation to these services.

Name of the trustee	Name of the trustee’s group	Value
		2024 £
A K Q Ahmed	AKQA	153,388
D A Bardowell	Ten Years’ Time	3,240

Of the £153,388 expenditure above with AKQA, £67,496 is outstanding at year-end and recognised in payables.

The following trustees are associated with organisations that have received services from Mission 44 during the financial year.

Name of the trustee	Name of the trustee’s group	Value
		2024 £
M Hamlin	X44 Limited (UK)	21,418

Of the £21,418 expenditure above, £5,312 is outstanding at year-end and recognised in receivables.

Related party transactions 2023

The member listed below donated funds to Mission 44 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 member	Name of the member’s group	Value
		2023 £
Sir L Hamilton	N/A	6,990,000

The following members are also members of other organisations that donated services and resources to Mission 44 during the financial year. This has been recognised as 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

The following trustees are associated with organisations that have received financial support from Mission 44 during the financial year. The conflicted trustees have not participated in the decision-making process relating to these awards.

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.



NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2024

Name of the trustee or member	Name of the trustee’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	Name of the trustee’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 received services from Mission44 during the financial year.

Name of the trustee	Name of the trustee’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.

24. 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.



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