

BRITISH MOTOR SPORTS TRAINING TRUST

England & Wales · Charity number 273828

Details

Other names	RAC BRITISH MOTOR SPORTS TRAINING TRUST, RAC/ACU BRITISH MOTOR SPORTS TRAINING TRUST, BRITISH MOTORSPORT TRUST
Status	Registered
Legal form	Other
Registered	1977-07-07
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE RELIEF OF POVERTY AND THE PROVISION OF MAINTENANCE MEDICAL TREATMENT DRUGS MEDICAL APPLIANCES SICKNESS AND FUNERAL BENEFITS CLOTHING HOUSING FOOD REHABILITATION (INCLUDING EDUCATION AND TRAINING) AND GENERAL RELIEF AMON AND FOR SUCH DESERVING POOR AND NECESSITOUS PERSONS INJURED IN MOTOR VEHICLE OR MOTOR CYCLE RACING TRIALS AND COMPETITIONS OR THE ORGANISATION OR PROMOTION THEREOF AS ARE SPECIFIED IN THE SCHEDULE TO THE DECLARATION OF TRUST DATED 19TH MAY 1977 (SUCH PERSONS BEING HEREINAFTER CALLED "THE INTENDED BENEFICIARIES") AND THE DESERVING POOR AND NECESSITOUS WIVES WIDOWS CHILDREN OR DEPENDANTS OF ANY INTENDED BENEFICIARIES. (FOR FURTHER DETAILS SEE CLAUSE 1 OF DECLARATION OF TRUS)

Activities: The objects of the Trust inter alia are to provide the funds for education and training in techniques to prevent and reduce the incidence and gravity of accidents in motor sport

Classification

- **How:** Makes Grants To Organisations
- **What:** Amateur Sport
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Guernsey
- Isle Of Man
- Jersey
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£121,545	£477,532	-	-
2023-12-31	£143,950	£521,751	-	-
2022-12-31	£136,151	£452,296	-	-
2021-12-31	£129,661	£259,003	-	-
2020-12-31	£115,670	£300,097	-	-

Trustees

Name	Role	Appointed
Jim Morris	Chair	2018-05-01
Anthony Neil Fuller		2025-05-21
Hugh Bertram Chambers		2018-11-01
MR NICKY MOFFITT		
PHILIP FOSTER		2022-01-01
Robert Alexander Denham		2025-05-21

BRITISH MOTOR SPORTS TRAINING TRUST

England & Wales - Charity number 273828

Accounts

CHARITY NO: 273828

BRITISH MOTOR SPORTS TRAINING TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

British Motor Sports Training Trust
141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
CONTENTS

	Page
Charity Information	3
Trustees' Annual Report	4-12
Independent Auditors' Report to the Trustees of the British Motor Sports Training Trust	13-15
Statement of Financial Activities	16
Balance Sheet	17
Notes to the Financial Statements	18-23

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
CHARITY INFORMATION

TRUSTEES	The trustees who served throughout the year 2024, and since, are as follows: R K Parkin - Chair N E H Moffitt H B Chambers J Morris D Ostrowski P Foster K E Traxton (resigned 31 st October 2024) Dr B J Shippey (resigned 31 st October 2024)
OTHER OFFICIALS	A Dean-Lewis, MBE, Trust Secretary C Murray, Treasurer
CHARITY NUMBER	273828
CHARITY OFFICES	141 The Command Works Southern Avenue Bicester Heritage Bicester Oxfordshire OX27 8FY Telephone – 01753 765000 Email - gensec@bmstt.org
AUDITORS	HaysMac LLP 10 Queen Street Place London EC4R 1AG
INVESTMENT MANAGERS	Investec Wealth & Investment Ltd 30 Gresham Street London EC2V 7QN And Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG
PRINCIPAL BANKERS	National Westminster Bank PLC Minns Business Park 7 West Way Willow Court Oxford OX2 0JB

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024

Chairman's Introduction

The past year again provided a mix of opportunities and challenges for the Trust – opportunities as motorsport continued to build its event activities and profile, and advancing technological developments - particularly but not limited to such as battery driven cutting tools for Rescue Units to use for extraction techniques during safety incident management (which provide improved efficiency and ease of handling, albeit at higher cost to the previous – progressively age-unreliable - hydraulic equipment) - against the financial challenge for the Trust of balancing the greater demand for grant aid support with limited resources.

Reassuringly, and despite these challenges, the grant aid programmes of the Trust continued to be delivered and targeted wholly in line with the aims and objectives of the Trust, using the three identified pillars of support, as detailed in the Trust's agreed guideline document "How the Trust operates its grant aid schemes"- copy of which is appended to this report.

Together, these pillars of support very much surround the safety training of volunteer officials and the further enhancement of safety and rescue standards in our sport, and these areas remain continuing major strands in the times ahead, The Trust's role is education and training, and its paramount priority is safety. Motor sport could not exist without the thousands of volunteers, be they marshals, doctors and paramedics or rescue teams, and the training and accreditation of volunteer officials remains crucial to their own safety and that of participants and spectators.

The new 'working' title for the Trust adopted in 2022 (as the 'British Motorsport Trust'), followed by the development of a new website has sought to enable the Trust to become better known, in tandem with other marketing and communication aspects. Creating new fundraising opportunities to at least retain the sustainability of the Trust for the future is very much a major topic under consideration - even to the point where an extension of the current grant aid programmes could be undertaken where and when considered appropriate by the Board of Trustees - whilst always ensuring that the resources of the Trust were not depleted to a point where the Trust's future as a going concern might be prejudiced.

After appropriate Trustees discussions, a new Reserves Policy was unanimously agreed in November 2023, and was actually implemented from January 2024, specific details of which are described in the relevant section of this report.

Objectives and activities for the public benefit

The objects of the Trust are to provide funds for education and training particularly of volunteer officials, and to provide other grants to further improve safety in the sport, including the best practice use of relevant equipment in order to prevent and reduce the incidence and gravity of accidents in motor sport generally. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit at <https://www.gov.uk/guidance/public-benefit-rules-for-charities> when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024 - CONTINUED

Grant making policy

Through its 'Training Day programme' grant aid pillar, the Trust makes grants to support safety and training projects for volunteer officials, including marshals training days and Advanced Trauma Life Support and other medical training days for Doctors and Paramedics; the training of volunteer members of Rescue and Recovery Crews, and – through its 'Safety Development Fund' - provides grant aid to support the purchase, refurbishing and replacement of Rescue and Recovery Units and their specified equipment to ensure the highest standards of safety are maintained in the sport.

Training Day programme

During 2024, the Trustees – in liaison with the Learning and Development Department at Motorsport UK - led a major review of the assessment and management process for 2025 applications for Training Day grants, as a result of which a revised administrative process to manage future Training Day grant applications had been developed, to include a new on-line system which made analysis of the aims and objectives of individual applicants much easier to quantify and assess, and this change was seen as significant and positive, and would enable the Trust to target awarded grants to better match the identified safety training needs of the sport.

Safety Development Fund

Applications to the 'Safety Development Fund' grant aid pillar are submitted to the Trust Secretary, who checks the applications for validity and correctness, and they are then considered by an Awards Panel consisting of independent trustee Mr Nicky Moffitt, the Trust Secretary Mr Allan Dean-Lewis MBE, and three other independent members selected for their lifelong breadth of motor sport experience across all disciplines, these throughout 2024 being the Chairman of the Regional Committee, Phil Foster ; previous Secretary of the former Motorsport Safety Fund Charity, Dominic Ostrowski ; and International Training Instructor and Senior Official, Mr Neil Fuller.

Feedback is collated and any queries resolved, and after agreement of the level of support then a formal offer letter is sent by the Trust Secretary. All grants are typically paid at a range of percentages of the value of evidenced actual expenditure for the work or projects involved. Whilst all applications are judged on their individual merit measured against the objectives of the Trust, the Awards Panel use a standardised guideline document - reviewed annually and ratified by the Board of Trustees - to ensure a consistency of award for a given type of application. Details on how to apply for grants, together with the relevant forms are available from the Trust Secretary and are also included on the Trust's rebranded website at www.britishmotorsporttrust.org , which therefore provides a single point of contact for general information about the Trust and includes unsolicited testimonials from a range of Clubs and organisations who have benefitted from the Trust's grant aid.

'Special Projects' Fund

Through its 'Special Projects' grant pillar, the Trust may also provide grant aid through partnership funding to assist safety improvements at motor sport venues (e.g. the purchase of LED safety light panels at certain race circuits), and to support certain safety training initiatives delivered by Motorsport UK where these fully align with the Trust's aims and objectives.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024 - CONTINUED

Achievements and Performance

The Trustees consider that the performance of the charity this year has been satisfactory.

During 2024, the Charity considered 22 applications for grant aid under its Safety Development Fund programme which enabled key areas of the sport to progress with safety related projects, with the breakdown of grants benefitting the training and equipping of Medical/ Rescue Units and their volunteer crews (46%) whilst activity levels also encouraged Venue Safety improvements (49%). Other grants were made to benefit Rally and Closed Roads Safety (5%). Feedback from Clubs and organisations from across the UK in receipt of this grant aid has remained universally and overwhelmingly positive. Grant aid applications for the Safety Development Fund during 2024 were split between the on-line platform on the Trust's new website, and electronic submission by an on-line application form (which seemed preferred by especially the smaller clubs), with the General Secretary providing supporting guidance and other general information whenever appropriate.

Unsolicited comments from recipients of grants are displayed on a rolling basis on the relevant pages of the Trust website at www.britishmotorsporttrust.org (Training / Safety / Special Projects) and reflect the real value of the Trust's grants to the volunteer officials sector of the sport.

Training projects grant aided by the Trust provided support with the delivery of training to a range of volunteer officials across all the disciplines and activities within the sport, and across the whole spectrum of knowledge from newcomers to the sport (a target area to meet increased needs) to those experienced individuals where updating and refreshing their knowledge (according to identified training needs) is an essential part of keeping them up to date. The importance of training especially in safety related areas and the management of incidents is very much recognised by the volunteers in the sport, and local, regional and national delivery using licensed Training Instructors is a key ingredient in being able to deliver those needs, and the Trust's support is widely acknowledged. It was pleasing to see continued demand and good attendance levels at the supported Training Days during 2024, although – very much in line with previous historical patterns - the total grants provided still fell short of the originally budgeted amount based on applicants cost estimates.

During 2024 the Trust also agreed to continue providing grant aid support for an extra year after the initial three year training programme delivered by the Learning and Development Department of the Governing Body, very much focussing on benefitting the safety training and associated aspects for the wide range of volunteer officials who make motorsport possible and which was agreed by the Trustees at its outset, and re-affirmed again this year, to fully align with the Trust's Aims and Objectives.

It is notable that, over the last 10 years, the Trust's Safety Development Fund alone has managed 437 grant applications across 200 Motorsport UK Clubs and Registered Organisations, and the £1.2Million total grant awarded has in fact primed total project investment by applicants of some £4.3Million, representing a cost/benefit ratio of 1.00 : 3.56, which speaks volumes for the difference which the Trust's work continues to achieve and enable for its beneficiaries, and the Trustees remain justifiably proud of this positive reputation.

Risk management

The Trustees have a process to identify and manage the principal risk the Charity faces. The Treasurer reviews the operational risks and key controls faced by the Charity. The Charity's main source of income is its investment income. The principal financial risk the Charity faces is not meeting its investment returns along with short term volatility in financial markets and hence having less flexibility to fund its activities. The Trust's own Investment Advisory Committee meets its investment managers periodically. The investment mandate allows flexibility around asset allocation, while remaining within the risk/return ratio set by the Trustees. The Trustees are satisfied that the risks to which the Charity is exposed are reviewed and that systems and procedures are in place to manage those risks.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 - CONTINUED

Investment policy and performance

The Trust's investment strategy is a total return approach to the investments. We have two independent investment managers – Investec Wealth & Investment Ltd and Evelyn Partners Investment Management LLP.

Both managers are instructed to invest to maximise the total return on investments under their control within the constraints of a medium to low risk investment portfolio with a bias towards income yielding stock. The objectives of the investment policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration to the future needs and the maintenance of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the Charity's aims. The Trustees may draw upon capital or income without distinction. The assets of a charity must be invested in accordance with the Trustee Act 2000. The investment brief is broadly defined but the ethical criteria prohibit investment in companies which may bring motor sport into disrepute and no investment in unquoted companies.

The above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company), which are authorised under the Financial Services and Markets Act 2000.

With geo-political challenges, including the continuing effects of the Russian invasion of Ukraine and turmoil in the Middle East – and a General Election and change of Government in the UK - although 2024 has continued to be an uncertain time for the financial markets, there has been some degree of recovery – albeit somewhat limited and irregular – in the Trust's investment funds. Consumer Price Inflation has also reduced to some degree although not to the expected extent, due primarily to unexpected challenges which can always doubtlessly arise.

Investment Advisory Committee (IAC)

Pre-2022 the Trust had shared its Investment sub-committee with Motorsport UK, who had appointed Roger Wills as its Investment Committee Chairman. In May 2022 an Investment Advisory Committee (IAC) of the British Motor Sports Training Trust was formally established, with the Trustees being collectively responsible for setting the mandate for the Investment Advisory Committee to manage, report and make recommendations back to the Board of Trustees.

The Investment Advisory Committee is comprised of: The Trust Chairman (as an automatic appointment) ; Roger Wills (as an independent chair of the IAC) ; Jim Morris (as an additional current independent Trustee). Both the Trust Treasurer and Trust General Secretary would also be eligible to attend, but would have no voting rights. It was also agreed that the Trust Chairman Rod Parkin, Roger Wills (IAC Chairman) and Jim Morris, plus the Trust Treasurer, would be the authorised contacts who could instruct on the fund, and that the administrative contacts who would receive investment reports and market updates would be the Trustees, the Trust Treasurer and the Trust General Secretary. This structure has remained unchanged during the whole of 2024. Periodic meetings between the IAC and fund managers are arranged by the IAC Chairman, in liaison with the Trust Treasurer.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 - CONTINUED

Reserves policy

At 31st December 2024, unrestricted funds amounted to £2,688,332.

Historically, it had been the recorded policy of the Charity (as fully described in the 2018 Trustees Annual Report) to maintain unrestricted funds at a level that generates enough investment income to cover the cost of grants made now and the foreseeable future on the assumption that no further funds are receivable from third parties.

Wholly occasioned by the Covid-19 pandemic and its longer term effects, this policy was changed at an extra Trustees meeting held on the 16th January 2021 and the following time-limited resolution was adopted:
“That, for a specific period (up to a maximum of 3 years to the end of 2023, and always subject to subsequent review), the above policy could be temporarily breached because of the special circumstances occasioned by the Covid-19 pandemic and its longer term effects, whilst ensuring at all times that the resources of the Trust are not depleted to a point where the Trust’s future as a going concern could be prejudiced”

At the November 2023 meeting of Trustees (and following discussion at previous Trustees meetings and subsequent exchanges between the Trust Chairman, General Secretary and Trust Treasurer) the below revised Reserves Policy was formally proposed to be agreed for implementation as from 1st January 2024 (which marked the end of the previously declared 3 year term of the existing revised policy which had commenced on the 1st January 2021):

“To maintain unrestricted funds at a level that generates enough investment income that when combined with donations and other funds from third parties, covers the cost of grants made now and in the foreseeable future. However, a financial deficit of up to 10% of the value of the unrestricted funds could be regarded as admissible, whilst always striving to keep any deficit to the minimum possible, for each single financial year and subject to the majority agreement of the Trustees”.

The primary aim of this current reserves policy is to seek to maintain the Trust’s resilience and sustainability for the future, whilst accepting that there was a degree of overlap into 2024 from funds already committed under the previous short-term reserves policy.

Plans for the future

Seeking new funding opportunities for the Trust to support its continuing work is a high priority as the Trust enters 2025, although a number of new - relatively low-level - income stream ideas had been trialled during 2024 in liaison with the Marketing and Communications Team at Motorsport UK, whose ‘benefit in kind’ provided by their expertise in this respect is gratefully acknowledged. During the latter months of 2024, the opportunity for Motorsport UK Competition Licence holders to include a voluntary donation to the Trust as part of their Licence Renewal process was being exercised for the first time, which was a positive in both providing a potential new income stream for the Trust as well as increasing awareness of the Trust’s work across the motorsport community. It is also noted that some legacy bequests were received by the Trust from the estate of deceased Motorsport UK officials during the year – totalling £1,915 which represents another income stream for the Trust, albeit unpredictable in terms of timescale or bequest amounts.

The successful support provided through partnership funding agreements for certain race circuits to have LED Safety Light Panels installed and operational during 2022/2023 had been universally acknowledged as a major safety enhancement through better visibility especially during inclement weather, as well as affording less exposure for volunteer marshals and officials, and - with budget provision having been agreed in late 2024 - it was foreseeable that a second phase of this support to selected other race circuits would be undertaken during 2025.

The only Trustee changes during the year has been the resignation of two independent Trustees on the 31st October 2024, which as a consequence has temporarily reduced the percentage of independent Trustees from 75% to 66% at the end of 2024, but nevertheless still maintaining - for a fourth consecutive year - a majority of independent Trustees, in line with Charity Commission guidelines. The seeking of suitable replacement independent Trustees is an action point for the Trust as we enter 2025.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024 – CONTINUED

Structure, governance and management

The Charitable Trust is constituted by a Trust Deed executed on the 19th May 1977.

The day to day management of the Trust is undertaken on behalf of the Trustees by the General Secretary.

The trustees who served throughout the year were as below:

R K Parkin - Chair
N E H Moffitt
H B Chambers
J Morris
D Ostrowski
P Foster
K E Traxton (resigned 31st October 2024)
Dr B J Shippey (resigned 31st October 2024)

All Trustees give their time freely and no trustee remuneration was paid during the year. Details of the Trustees' expenses and any related party transactions are disclosed in Note 9 the accounts. Trustees are required to disclose all relevant interests and register them with the General Secretary, and in accordance with the Trustees policy withdraw from decisions where a conflict of interest may arise. The Trustees had also each completed and signed a Charity Commission Eligibility Declaration form during 2024 (which is regarded as good practice), but this requirement is now needed to be fulfilled only at the first point of appointment to validate any new individual as suitable to hold office as Trustee.

The automatically eligible Trustees of the Charity during the year to 31st December 2024 are the following individuals, for the time being holding office as:

Chief Executive of Motorsport UK (*Hugh B Chambers*)
Chairman of the Regional Committee of Motorsport UK (*Phil Foster*)

At the primary bi-annual trustees' meetings (which can be supplemented by additional virtual trustees meeting in the event of identified need), the trustees agree the broad strategy and areas of activity for the Trust including grant making, investment, risk management policies, performance and reserves. The Trustees are assisted by a sub-committee on investments (the Investment Advisory Committee) and the Treasurer. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

The continuing Trustees, with the assistance of the General Secretary, recruit and appoint new Trustees if and when considered appropriate. The Trustees agree what skills, experience and knowledge are needed and write it down in the form of a short job description and ideal person specification. The continuing trustees agree responsibilities and a process for recruitment but the whole trustee Board remains in full control of the decision making process.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 - CONTINUED

Trustees' responsibilities in the preparation of the financial statements

The charity trustees are responsible for preparing the Trustees' annual report and the financial statements for each financial year in accordance with applicable law and UK Generally Accepted Accounting Practices.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 20 September 2025 signed on their behalf by:



Roderick K Parkin
Chairman of Trustees

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 - APPENDIX

There are 3 Pillars of activity associated with the Trust:

1. TRAINING
2. SAFETY
3. SPECIAL PROJECTS

It is anticipated that Pillars 1 & 2 would be supported and financed by income revenue (including investment income).

Pillar 3 would be subject to individual authorisation utilising revenue and, where appropriate, capital – always ensuring that the Trust has sufficient capital to remain effective as a going concern in future years, in accordance with the Reserves Policy as declared in the current Trustees Annual Report.

1. TRAINING (Training Day Programme)

Invitations to bid for training grants in the following year are issued to Recognised Clubs and Organisations by Motorsport UK (using Trust letterhead against the signature of the Trust General Secretary) in Q3 each year, and the applications received are all collated into a single document ahead of the Q4 Trustees meeting for overall budget approval by the Trustees.

Options to consider a range of percentage grants are prepared by the General Secretary in liaison with the Volunteer Development Department Lead at Motorsport UK, which reflects the type of training to be delivered and the organisation requesting it, against the anticipated available budget from the Trust for the following calendar year. The larger and more commercial Clubs generally receive lower grants, with the greatest level of benefit being focused on the smaller volunteer-run Clubs and organisations. Trustees may also reduce the level of grant according to the total estimated costs of a particular larger application, or by some other measure according to identified need. Overall budget approval by the Trustees is agreed by the Trustees at their Q4 meeting, but the funding does not become available until after the 1st day of the following calendar year. The Trustees do not set budgets for individual applications other than in exceptional circumstances.

An independent subgroup of the Trustees (being the Awards Panel, which includes both independent Trustees and other independent members), is available to consider any queries that may arise, whether regarding applications or grant offers or claims subsequently made. Where considered appropriate, the Awards Panel may refer higher value applications of suitable merit to the Trustees for consideration of funding under the 'Pillar 3' system.

The administration of the Training Day grants is undertaken by the Volunteer Development Department Lead at Motorsport UK, who provides regular reports to the Trust General Secretary, and to whom any queries or concerns regarding claims made are raised and resolved, with reversion to the Trustees if appropriate. When claims are fully validated, payment approval is given by the Volunteer Development Department Administrator / Manager at Motorsport UK to the Trust Treasurer. The payment process is administered by the Motorsport UK Finance Team, on behalf of the Trust.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 – APPENDIX CONTINUED

2. SAFETY (Safety Development Fund)

Applications are received either from Recognised Clubs or relevant Organisations, and are usually completed on-line from the Trust's website (or alternatively by hard copy form if downloaded, or specifically requested from the General Secretary).

In a similar way to the Training grants, applications are subject to a range of percentage awards as reviewed by the Awards Panel each year in their 'Safety Development Fund – Awards Guidelines' document and then endorsed by the Trustees at their Q4 meeting for actioning in the following year.

The administration of the Safety Development Fund is undertaken entirely by the General Secretary, who summarises each batch of applications (usually on a monthly basis) for the Awards Panel to include a recommended level of award based on the Awards Guidelines, taking into account a range of criteria similar to the Training Day grants, and any additional positive endorsements (e.g., by Motorsport UK Safety Executive) and the previous history of safety awards made to the same applicant, always on the principle that the greatest level of benefit is focused on the smaller volunteer-run Clubs and organisations, but that also – as far as possible - a discipline and geographical spread of awards is demonstrable relative to levels of participation and identified needs. The maximum level of grant for any single application within a calendar year is currently £8,500. Where considered appropriate, the Awards Panel may refer higher value applications of suitable merit to the Trustees for consideration of funding under the 'Pillar 3' system.

When claims are fully validated, payment approval (usually on a monthly basis) is given by the General Secretary (with copy to the Trust Treasurer) to the Motorsport UK Finance Team for the payment process to be undertaken on behalf of the Trust.

3. SPECIAL PROJECTS

This pillar category is limited to worthwhile projects initiated by :

- a. The Board of Trustees – who may consider specific applications of significant value originating from Pillar 1 and Pillar 2 applications.
- b. Motorsport UK – provided an appropriate business case is presented and that all necessary due diligence is undertaken by Motorsport UK. Generally no more than a “match funding” basis of support (with one or more other parties than the Trust) would be considered
- c. Other applications from known respected registered organisations – where the Trust would undertake all necessary background and due diligence checks. Funding may be offered on a discretionary basis.

Pillar	Title	How funded	Eligibility	Application	Administration	Award levels	Appeals
1	Training (Training Day programme)	Revenue/Investments	Motorsport UK Clubs & Organisations	On-line via Motorsport UK	Motorsport UK L&D / Supported by Awards Panel / Trust Gen Sec	%age basis (Trustees budget approval)	Gen Sec Awards Panel Trustees
2	Safety (Safety Development Fund)	Revenue/Investments	Motorsport UK Clubs & Organisations	On-Line via Trust website	Trust Gen Sec / Supported by Awards Panel	%age basis (Trustees Awards Guidelines approved annually)	Gen Sec Awards Panel Trustees
3	Special Projects	Revenue /Capital	Significant eligible projects outside the scope of P1/P2. Also, P1/P2 projects of higher value or percentage requested. Business Case	Motorsport UK and direct to Trust from relevant known organisations. Requires Motorsport UK opinion. Trustees' consideration	Trustees / Gen Sec Trust Treasurer	Discretionary basis Generally, to no more than match funding with other parties	Gen Sec Trustees

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST

Opinion

We have audited the financial statements of British Motor Sports Training Trust for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 31 December 2024 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and charity 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 Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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 noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - CONTINUED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Date: 20 September 2025

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

BRITISH MOTOR SPORTS TRAINING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTES	Unrestricted Funds	
		2024	2023
		£	£
Income from:			
Donations and legacies	2	44,884	52,663
Investment income	3	<u>76,661</u>	<u>91,287</u>
Total income		121,545	143,950
Expenditure on:			
Direct charitable:-			
Training Grants	4	345,855	337,141
Safety development grants	5	59,350	102,494
Other expenditure:-			
Wages & salaries	10	17,535	16,352
Office Costs	10	9,495	9,272
Auditors' remuneration		5,040	5,792
Bank charges		108	100
Consultancy – fees & expenses		10,649	10,117
Insurance		4,400	4,042
Investment management fees		23,262	26,655
Marketing		1,539	9,786
Trustee expenses		299	-
		_____	_____
Total expenditure		<u>477,532</u>	<u>521,751</u>
Net expenditure		(355,987)	(377,801)
Investment gains	6	<u>198,667</u>	<u>105,784</u>
Net movement on funds		(157,320)	(272,017)
Total funds brought forward		<u>2,845,652</u>	<u>3,117,669</u>
Total funds carried forward		<u>2,688,332</u>	<u>2,845,652</u>

The notes on pages 17 to 22 form part of these financial statements.

BRITISH MOTOR SPORTS TRAINING TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2024

	NOTES	2024 £	2023 £
Fixed Assets			
Investments	6	3,021,021	3,090,135
Current Assets			
Debtors	7	4,881	3,950
Cash at bank		<u>62,574</u>	<u>124,371</u>
Total assets		3,088,476	3,218,456
Less Current Liabilities			
Creditors	8	<u>(400,144)</u>	<u>(372,804)</u>
Total Assets less Current Liabilities		<u>2,688,332</u>	<u>2,845,652</u>
Funds			
Unrestricted funds		<u>2,688,332</u>	<u>2,845,652</u>

The notes on pages 18 to 23 form part of these financial statements.

Approved by the trustees on 20 September 2025 and signed on their behalf.



.....
R K Parkin
Trustee



.....
N E H Moffitt
Trustee

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS102 Second Edition, effective 1 January 2019) and Financial Reporting Standards applicable in the UK and Republic of Ireland. The particular accounting policies adopted are described below. They are prepared on the historical cost basis of accounting as modified to include the revaluation of investments which are carried at market value. Figures are presented in sterling and rounded to the nearest pound.

British Motor Sports Training Trust meets the definition of a public benefit entity under FRS102.

b) General information

The Charity is a charity registered in England and Wales (charity number: 273828). The Charity's registered office address is 141 The Command Works, Southern Avenue, Bicester Heritage, Bicester, Oxfordshire OX27 8FY.

c) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern having reviewed the financial performance to date during 2025 and the financial forecasts through to the end of 2026.

d) Significant judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There are no significant areas where management have applied key judgements.

e) Income

Legacies and donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

f) Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on charitable activities comprises of grants payable. Grants awarded are included in the statement of financial activities when approved by the trustees and agreed with the recipient. The value of grants unpaid at the year-end is accrued.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities.

Governance costs comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid net of trade discount due.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The charity does not currently hold any restricted or designated funds.

m) Cash flow statement

The charity qualifies as a small charity under the Charities SORP (FRS102). A cash flow statement is therefore not required.

	2024	2023
2. DONATIONS		
Motorsport UK Association - running costs	27,030	25,624
Sundry donations	<u>17,854</u>	<u>27,039</u>
	<u>£44,884</u>	<u>£52,663</u>
3. INVESTMENT INCOME		
Income from listed investments	76,647	91,276
Interest receivable on cash deposits	<u>14</u>	<u>11</u>
	<u>£76,661</u>	<u>£91,287</u>

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT

The grants paid towards training projects and equipment during 2024 amounted to £345,855 paid to 37 organisations (2023 - £337,141 paid to 46 organisations).

The grant applications considered during the year from clubs and allied organisations throughout the UK and its islands resulted in grant aid being awarded to cover safety training in each of the below disciplines, specifically matched to the different needs of new, intermediate and experienced volunteer officials:

Race, Rally, Speed Kart, Rescue, Extrication, Recovery, Cross Country, Autotest, First Aid, First Response, Fire Training, Radio and Medical.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT – CONTINUED

The grants for training and equipment awarded during the year were as below.

Grants Approved in 2024		Grants Approved in 2023 Not Claimed	
116 Car Club	£ 1,110	Association of Motorsport Recovery Operators	-£ 9,257
Association of Motorsport Recovery Operators	£ 16,950	Association of Northern Car Clubs	-£ 3,675
Association of Northern Car Clubs	£ 1,950	Association of North East Midland Motor Clubs	-£ 2,175
Association of North East Midland Motor Clubs	£ 1,800	Association of Eastern Motor Clubs	-£ 5,850
Association of Eastern Motor Clubs	£ 5,647	Association of Motorsport Recovery Operators	-£ 2,025
Association of South Western Motor Clubs	£ 13,500	Association of North East & Cumbria Car Clubs	-£ 1,200
Ballynahinch Motorsport Rescue Unit	£ 2,674	Association of North West Car Clubs	-£ 1,348
British Motorsport Marshals Club Midland Region	£ 13,353	Association of Northern Car Clubs	-£ 1,200
British Motorsport Marshals Club Northern Ireland Rescue	£ 1,193	Association of South Western Motor Clubs	-£ 8,454
British Motorsport Marshals Club North West	£ 13,180	British Motorsport Marshals Club Midland Region	-£ 2,832
British Motorsport Marshals Club South West	£ 1,466	British Motorsport Marshals Club North West	-£ 9,871
British Automobile Racing Club	£ 48,010	British Automobile Racing Club	-£ 7,370
British Motorsports Marshals Club Ltd	£ 2,663	British Rally Marshals Club	-£ 9,850
British Rally Marshals Club	£ 14,850	British Racing Sports Car Club East Anglian	-£ 1,199
British Racing Sports Car Club (Midland Centre)	£ 4,628	Carmarthen Motor Club Ltd	-£ 2,430
British Racing Sports Car Club East Anglian	£ 3,284	Darlington & District Motorsport Club	-£ 1,601
Bugatti Owners Club	£ 1,463	Midland Motorsport Rescue	-£ 2,244
Cam Rescue	£ 7,620	Motorsport Marshalling Partnership	-£ 1,428
Castle Combe Racing Club	£ 4,921	Scottish Association of Motor Sports Clubs	-£ 13,238
Darlington & District Motorsport Club	£ 6,302	Silverstone Marshals Team	-£ 1,332
E & N Herts NHS Trust Lister Hospital	£ 8,000	Southern Rescue Group	-£ 4,165
Emmu Rescue	£ 638	Under 17s Motor Club for Association of North Western Car Clubs	-£ 1,050
Five Hundred Motor Racing Club of Ireland Ltd	£ 4,366	Vintage Sports Car Club	-£ 1,557
Goodwood Marshals Club	£ 5,475	Under £1,000 & Other Movements	£ 500
High Moor Motor Club	£ 960		
Kirkby Lonsdale Motor Club	£ 2,239		
Longton & District Motor Club	£ 3,375		
Loughborough Car Club Limited	£ 1,879		
Lydden Hill Motorsport Club	£ 735		
Manx Motor Sport Marshals Association Limited	£ 2,119		
Midland Motorsport Rescue	£ 5,749		
Motorsport Marshalling Partnership	£ 8,880		
Motorsport UK	£ 150,000		
Northern Ireland Land Rover Club	£ 1,313		
Northern Ireland Motor Club	£ 4,796		
Midland Automobile Club (1901) Ltd	£ 4,586		
Sandy Rescue	£ 3,982		
Scottish Association of Motor Sports Clubs	£ 42,911		
Southern Rescue Group	£ 6,932		
Telford Auto Club	£ 977		
The Crazy Gang Marshals Club	£ 2,343		
Trent Valley Kart Club	£ 2,850		
Under 17s Motor Club for Association of North Western Car Clubs	£ 5,549		
Vintage Sports Car Club	£ 3,488		
	£ 440,706		-£ 94,851
			£ 345,855

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. SAFETY DEVELOPMENT GRANTS

The grants payable towards safety development projects and equipment during 2024 amounted to £59,350 paid to 17 organisations. (2023 - £102,494 paid to 24 organisations).

In 2024, safety development grants contain £0 paid to 0 organisations in respect of funding for light panels at FIA Grade 3 and above circuits in the UK (2023: £20,004 paid to 1 organisation).

The grant applications considered during the year reflected the below spread of grant awards paid during the year, both by type of award and by geographical distribution:

Type of award of above grants:

2024		2023	
Rally & Closed Roads Safety	5%	Rally & Closed Roads Safety	1%
Venue Safety and Sustainability	49%	Venue Safety and Sustainability	34%
Rescue Units and Equipment	46%	Rescue Units and Equipment	54%
Recovery Units and Equipment	0%	Recovery Units and Equipment	11%

Geographical distribution of above grants:

2024		2023	
England	71%	England	67%
Wales	11%	Wales	3%
Scotland	0%	Scotland	11%
Northern Ireland	18%	Northern Ireland	19%
British Isle – Isle of Man, Jersey	0%	British Isle – Isle of Man, Jersey	0%

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. SAFETY DEVELOPMENT GRANTS – CONTINUED

The grants for safety development paid during the year were as below:

Aintree Circuit Club	600
Bala & District Motor Club	6,000
Ballynahinch & District Motor Club	4,500
BARC (North West Centre)	1,650
Bath Motor Club	6,000
British Motorsport Marshals Club Northern Ireland	5,500
BRSCC East Anglia Centre	6,000
BRSCC Midland Centre	1,600
Calder Rescue	5,000
Liverpool Motor Club	6,000
Midland Automobile Club	6,800
Midland Motorsport Rescue	1,600
Motor Sport North West	600
Motorsport Vision Racing	2,000
North Wales Car Club	300
Northern Ireland Land Rover Club	1,200
Sandy Rescue	4,000
	<u>£59,350</u>

6. INVESTMENTS

	2024	2023
Opening Balance at 1 January 2024	3,022,577	3,294,320
Additions	424,886	1,001,348
Disposals	(686,339)	(1,290,120)
Movement in Market Value	<u>180,263</u>	<u>17,029</u>
Closing Balance at 31 December 2024	<u>£2,941,387</u>	<u>£3,022,577</u>
Investment Gains		
Movement in Market Value	180,263	17,029
Profit/Loss on Sale	<u>18,404</u>	<u>88,755</u>
	<u>£198,667</u>	<u>£105,784</u>
Analysis of investments held:		
Cash	79,634	67,558
Listed investments	<u>2,941,387</u>	<u>3,022,577</u>
Market value at 31 December 2024	<u>£3,021,021</u>	<u>£3,090,135</u>

7. DEBTORS

	2024	2023
Accrued investment income	<u>4,881</u>	<u>3,950</u>
	<u>£4,881</u>	<u>£3,950</u>

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. CREDITORS	2024	2023
Grant Commitments	343,469	303,267
Other creditors	44,960	25,666
Accruals	<u>11,715</u>	<u>43,871</u>
	<u>£400,144</u>	<u>£372,804</u>

Other creditors includes £44,960 (2023: £25,666) owed to Motorsport UK Association Limited relating to grant funding for their 2024 training projects.

9. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the Trustees.

The Trustees give freely their time and expertise without any form of remuneration. Expenses amounting to £299 on behalf of two Trustees were reimbursed during the year (2023 - £108 on behalf of one Trustees).

There were no other related party transactions during the year.

10. RELATED PARTY TRANSACTIONS

Messrs Chambers and Moffitt, are directors of Motorsport UK Association Ltd trading as Motorsport UK, a company limited by guarantee. As disclosed in Note 4, Motorsport UK completed a number of training projects totalling £150,000 during the year which were eligible for grant funding (2023: £150,000).

Motorsport UK made no gift aid contribution during the year to 31 December 2024 (2023 - £Nil) but did provide accommodation, secretarial, accounting, administration and marketing support required for day to day operations free of charge. The value of these services totalled £27,030 (2023: £25,624).

BRITISH MOTOR SPORTS TRAINING TRUST

England & Wales - Charity number 273828

Accounts

CHARITY NO: 273828

BRITISH MOTOR SPORTS TRAINING TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

British Motor Sports Training Trust
141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
CONTENTS

	Page
Charity Information	3
Trustees' Annual Report	4-12
Independent Auditors' Report to the Trustees of the British Motor Sports Training Trust	13-15
Statement of Financial Activities	16
Balance Sheet	17
Notes to the Financial Statements	18-23

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
CHARITY INFORMATION

TRUSTEES	The trustees who served throughout the year 2023, and since, are as follows: R K Parkin - Chair N E H Moffitt H B Chambers J Morris D Ostrowski P Foster K E Traxton Dr B J Shippey
OTHER OFFICIALS	A Dean-Lewis, MBE, Trust Secretary C Murray, Treasurer
CHARITY NUMBER	273828
CHARITY OFFICES	141 The Command Works Southern Avenue Bicester Heritage Bicester Oxfordshire OX27 8FY Telephone – 01753 765000 Email - gensec@bmstt.org
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
INVESTMENT MANAGERS	Investec Wealth & Investment Ltd 30 Gresham Street London EC2V 7QP And Evelyn Partners Investment Management LLP (formerly Smith & Williamson Investment LLP) 45 Gresham Street London EC2V 7BG
PRINCIPAL BANKERS	National Westminster Bank PLC 118 High Street Slough Berks SL1 1JH

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2023

Chairman's Introduction

The past year again provided a mix of opportunities and challenges for the Trust – opportunities as motorsport continued to build its event activities and profile, but also challenges caused by continuing geo-political difficulties in several global arenas, not least the 'cost of living' crisis fuelled by high inflation here in the UK, and which collectively had a generally negative to neutral effect on the financial markets and hence the performance of our investments during the year, although there was some improvement identifiable towards the year-end despite increased turmoil in the Middle East.

Despite this generally uncertain background, the grant aid programmes of the Trust continued to be delivered and targeted wholly in line with the aims and objectives of the Trust, using the three identified pillars of support, as detailed in the Trust's agreed guideline document "How the Trust operates its grant aid schemes"- copy of which is appended to this report.

Together, these pillars of support very much surround the safety training of volunteer officials and the further enhancement of safety and rescue standards in our sport, and these areas remain continuing major strands in the times ahead, The Trust's role is education and training, and its paramount priority is safety. Motor sport could not exist without the thousands of volunteers, be they marshals, doctors and paramedics or rescue teams, and the training and accreditation of volunteers remains crucial to their own safety and that of participants and spectators. Encouraging the wider adoption of on-line training where possible and appropriate is also seen as a cost effective way for the Trust to extend its range of Training Programmes, something that has been actively adopted in Scotland and which is also being further encouraged elsewhere.

Following the adoption of a new 'working' title for the Trust (as the 'British Motorsport Trust') as approved by the Charity Commission (without changing the current legal name of the Trust as the 'British Motor Sports Training Trust') on the 6th June last year (2022), this year has seen much time spent in finalising and launching a new website during Summer 2023, in tandem with other marketing and communication aspects and a fresh look at creating new fundraising opportunities to further extend the sustainability of the Trust for the future so that extension of the current grant aid programmes could be undertaken where and when considered appropriate by the Board of Trustees.

During 2023 the Trustees also conducted a planned review of the Trust's Reserves Policy which had been amended in January 2021 to allow a temporary breach for a specific period (up to a maximum of 3 years to the end of 2023) because of the special circumstances occasioned by the Covid-19 pandemic and its longer term effects. Paramount in the Trustees consideration was that this further review of the Trust's Reserves Policy would primarily focus on ensuring at all times that the Trust could continue its good work, whilst also ensuring that the resources of the Trust were not depleted to a point where the Trust's future as a going concern might be prejudiced. After appropriate Trustees discussions during the course of the year, a new Reserves Policy was unanimously agreed in November 2023, for implementation from January 2024, specific details of which are described in the relevant section of this report.

Objectives and activities for the public benefit

The objects of the Trust are to provide funds for education and training particularly of volunteer officials, and to provide other grants to further improve safety in the sport, including the best practice use of relevant equipment in order to prevent and reduce the incidence and gravity of accidents in motor sport generally. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit at <https://www.gov.uk/guidance/public-benefit-rules-for-charities> when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2023 - CONTINUED

Grant making policy

Through its 'Training Day programme', the Trust makes grants to support safety and training projects for volunteer officials, including marshals training days and Advanced Trauma Life Support and other medical training days for Doctors and Paramedics; the training of volunteer members of Rescue and Recovery Crews, and – through its 'Safety Development Fund' - provides grant aid to support the purchase, refurbishing and replacement of Rescue and Recovery Units and their specified equipment to ensure the highest standards of safety are maintained in the sport. Through its 'Special Projects' grant pillar, the Trust also provides grant aid through partnership funding to assist safety improvements at motor sport venues (e.g. the purchase of LED safety light panels at certain race circuits), and to support certain safety training initiatives delivered by Motorsport UK.

Applications to the Safety Development Fund for grant aid are submitted to the Trust Secretary, who checks the applications for validity and correctness, and they are then considered by an Awards Panel consisting of independent trustee Mr Nicky Moffitt, the Trust Secretary Mr Allan Dean-Lewis MBE, and three other independent members selected for their lifelong breadth of motor sport experience across all disciplines, these throughout 2023 being the Chairman of the Regional Committee, Phil Foster ; previous Secretary of the former Motorsport Safety Fund Charity, Dominic Ostrowski ; and International Training Instructor and Senior Official, Mr Neil Fuller.

Feedback is collated and any queries resolved, and after agreement of the level of support then a formal offer letter is sent by the Trust Secretary. All grants are typically paid at a range of percentages of the value of evidenced actual expenditure for the work or projects involved. Whilst all applications are judged on their individual merit measured against the objectives of the Trust, the Awards Panel use a standardised guideline document - reviewed annually and ratified by the Board of Trustees - to ensure a consistency of award for a given type of application. Details on how to apply for grants, together with the relevant forms are available from the Trust Secretary and are also included on the Trust's rebranded website at www.britishmotorsporttrust.org .

This provides guidance notes to assist understanding of the grant aid process and availability, and the provision of an on-line, as well as downloadable, application facility. The relaunched and re-branded website developed during 2023 also provides a single point of contact for general information about the Trust and includes unsolicited testimonials from a range of Clubs and organisations who have benefitted from grant aid from the Trust. Importantly, through such as the 'Donate' button and greater publicity efforts by the Trust to use the new website to create new or improved income streams, it is hoped that the potential for receipts from this fundraising tool for the Trust can be increased for the future. It is also noted that some legacy bequests were received by the Trust during the year – totalling £27,000 – which identifies another potential future revenue stream for appropriate publicity.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2023 - CONTINUED

Achievements and Performance

The Trustees consider that the performance of the charity this year has been satisfactory.

During 2023, the Charity considered 30 applications for grant aid under its Safety Development Fund programme which enabled key areas of the sport to progress with safety related projects, with the breakdown of grants benefitting the training and equipping of Medical/ Rescue Units and their volunteer crews (helped by the recovering levels of available income for re-investment into new equipment post-Covid) (54%) whilst improved activity levels also encouraged Venue Safety improvements (34%). Other grants were made to benefit Rally and Closed Roads Safety (1%) and Recovery Unit equipment (11%). Feedback from Clubs and organisations from across the UK and its islands in receipt of this grant aid has remained universally and overwhelmingly positive. Grant aid applications for the Safety Development Fund during 2023 were almost universally made via the on-line platform on the Trust's new website, which included supporting guidance notes and other general information.

Unsolicited comments from recipients of grants are displayed on a rolling basis on the relevant pages of the Trust website at www.britishmotorsporttrust.org (Training / Safety / Special Projects) and reflect the real value of the Trust's grants to the volunteer officials sector of the sport.

Training projects grant aided by the Trust provided support with the delivery of training to a range of volunteer officials across all the disciplines and activities within the sport, and across the whole spectrum of knowledge from newcomers to the sport (a target area to meet increased needs) to those experienced individuals where updating and refreshing their knowledge (according to identified training needs) is an essential part of keeping them up to date. The importance of training especially in safety related areas and the management of incidents is very much recognised by the volunteers in the sport, and local, regional and national delivery using licensed Training Instructors is a key ingredient in being able to deliver those needs, and the Trust's support is widely acknowledged. It was pleasing to see continued high demand and increased attendance levels at the supported Training Days during 2023, although – very much in line with previous historical patterns - the total grants provided still fell short of the originally budgeted amount based on applicants cost estimates. Changes in the analysis of grant applications received for the Training Day programme, and their assessment on a 'return on investment' basis are to be considered by Trustees during 2024, in time for the application process for 2025.

During 2023 the Trust also continued providing grant aid support for the third year of an extensive training programme being delivered by the Learning and Development Department of the Governing Body, very much focussing on benefitting the safety training and associated aspects for the wide range of volunteer officials who make motorsport possible and which was agreed by the Trustees at its outset, and re-affirmed thereafter, to fully align with the Trust's Aims and Objectives.

The above comments and feedback speak volumes for the difference which the Trust's work continues to achieve and enable for its beneficiaries during another year, and the Trustees are justifiably proud of this positive reputation.

Risk management

The Trustees have a process to identify and manage the principal risk the Charity faces. The Treasurer reviews the operational risks and key controls faced by the Charity. The Charity's main source of income is its investment income. The principal financial risk the Charity faces is not meeting its investment returns along with short term volatility in financial markets and hence having less flexibility to fund its activities. The Trust's own Investment Advisory Committee meets its investment managers twice a year. The investment mandate allows flexibility around asset allocation, while remaining within the risk/return ratio set by the Trustees. The Trustees are satisfied that the risks to which the Charity is exposed are reviewed and that systems and procedures are in place to manage those risks.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 - CONTINUED

Investment policy and performance

The Trust's investment strategy is a total return approach to the investments. We have two independent investment managers – Investec Wealth & Investment Ltd and Evelyn Partners Investment Management LLP (formerly Smith & Williamson Investment LLP).

Both managers are instructed to invest to maximise the total return on investments under their control within the constraints of a medium to low risk investment portfolio with a bias towards income yielding stock. The objectives of the investment policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration to the future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the Charity's aims. The Trustees may draw upon capital or income without distinction. The assets of a charity must be invested in accordance with the Trustee Act 2000. The investment brief is broadly defined but the ethical criteria prohibit investment in companies which may bring motor sport into disrepute and no investment in unquoted companies.

The above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company), which are authorised under the Financial Services and Markets Act 2000.

With the political and economic challenges especially in late 2022 / early 2023, coupled with the continuing effects of the Russian invasion of Ukraine earlier in 2022, made for a volatile time for the financial markets, and the Trust's investment funds were far from immune from that effect. Increasing inflation had however reflected in some recovery in the return on cash investments.

By the end of 2023 some degree of market recovery had been evident within the overall volatile pattern, and it was hoped that a degree of settlement might be possible in the following year, although unexpected challenges would still doubtlessly arise.

Investment Advisory Committee (IAC)

In prior years the BMSTT had shared its Investment sub-committee with Motorsport UK, who had appointed Roger Wills as its Investment Committee Chairman. In May 2022 an Investment Advisory Committee (IAC) of the British Motor Sports Training Trust was formally established, with the Trustees being collectively responsible for setting the mandate for the Investment Advisory Committee to manage, report and make recommendations back to the Board of Trustees.

The Investment Advisory Committee is comprised of: The Trust Chairman (as an automatic appointment) ; Roger Wills (as an independent chair of the IAC) ; Jim Morris (as an additional current independent Trustee). Both the Trust Treasurer and Trust General Secretary would also be eligible to attend, but would have no voting rights. It was also agreed that the Trust Chairman Rod Parkin, Roger Wills (IAC Chairman) and Jim Morris, plus the Trust Treasurer, would be the authorised contacts who could instruct on the fund, and that the administrative contacts who would receive investment reports and market updates would be the Trustees, the Trust Treasurer and the Trust General Secretary. Periodic meetings between the IAC and fund managers are arranged by the IAC Chairman, in liaison with the Trust Treasurer. Fund managers also attended the full Trustees Meeting held in November 2023.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 - CONTINUED

Reserves policy

At 31st December 2023, unrestricted funds amounted to £2,845,652.

Historically, it has been the recorded policy of the Charity (as fully described in the 2018 Trustees Annual Report) to maintain unrestricted funds at a level that generates enough investment income to cover the cost of grants made now and the foreseeable future on the assumption that no further funds are receivable from third parties.

However, after previous discussion at the extra Trustees meeting subsequently held on the 16th January 2021, the below resolution was tabled and agreed unanimously for immediate adoption, wholly occasioned by the Covid-19 pandemic and its predicted longer term effects :

“That, for a specific period (up to a maximum of 3 years to the end of 2023, and always subject to subsequent review), the above policy could be temporarily breached because of the special circumstances occasioned by the Covid-19 pandemic and its longer term effects, whilst ensuring at all times that the resources of the Trust are not depleted to a point where the Trust’s future as a going concern could be prejudiced”

At the November 2023 meeting of Trustees (and following discussion at previous Trustees meetings and subsequent exchanges between the Trust Chairman, General Secretary and Trust Treasurer) the following revised Reserves Policy was formally proposed to be agreed for implementation as from 1st January 2024 (which marked the end of the previously declared 3 year term of the existing revised policy which had commenced on the 1st January 2021).

“To maintain unrestricted funds at a level that generates enough investment income that when combined with donations and other funds from third parties, covers the cost of grants made now and in the foreseeable future. However, a financial deficit of up to 10% of the value of the unrestricted funds could be regarded as admissible, whilst always striving to keep any deficit to the minimum possible, for each single financial year and subject to the majority agreement of the Trustees”.

After some discussion as to whether an unanimous or majority view of the Trustees should prevail, there was full agreement that the ‘majority’ view was the most appropriate in practice. The Trustees unanimously agreed the new reserves Policy for adoption on that basis, to take effect from the 1st January 2024, which it was felt would protect the primary aim of maintaining the Trust’s resilience and sustainability for the future.

Plans for the future

Following the new marketing and communication strategy which was developed during late 2022, approval was received from the Charity Commission for the Trust to adopt a new working title (as the ‘British Motorsport Trust’) which enabled the process of bringing new Marketing and Communication approaches to a point of launch in tandem with the re-branding element during 2023 – with appropriate Trustee endorsement at each stage. This aspect – with the new re-launched website having become fully operational during Summer 2023 - is seen as a precursor to greater publicity of the Trust’s continuing good works alongside seeking new funding opportunities for the Trust to support its continuing work. The benefit in kind provided by the Marketing and Communications team at Motorsport UK with their expertise in this respect is gratefully acknowledged.

The successful support provided through partnership funding agreements for certain race circuits to have LED Safety Light Panels installed and operational during 2022/2023 had been universally acknowledged as a major safety enhancement through better visibility especially during inclement weather, as well as affording less exposure for volunteer marshals and officials, and it was foreseeable that this general principle might provide a successful template for a similar pathway for support to primary kart circuits to be explored during 2024, always subject to an universal common technical standard of equipment being agreed by all parties.

With no Trustee changes during the year, the percentage of independent Trustees remained at 75% at the end of 2023, thus maintaining for a third consecutive year the long-held aim to have a majority of independent Trustees, in line with Charity Commission guidelines.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2023 – CONTINUED

Structure, governance and management

The Charitable Trust is constituted by a Trust Deed executed on the 19th May 1977.

The day to day management of the Trust is undertaken on behalf of the Trustees by the General Secretary.

The trustees who served throughout the year were as below:

R K Parkin - Chair
N E H Moffitt
H B Chambers
J Morris
D Ostrowski
P Foster
K E Traxton
Dr B J Shippey

All Trustees give their time freely and no trustee remuneration was paid during the year). Details of the Trustees' expenses and any related party transactions are disclosed in Note 9 to the accounts. Trustees are required to disclose all relevant interests and register them with the General Secretary, and in accordance with the Trustees policy withdraw from decisions where a conflict of interest may arise. The Trustees also each completed and signed a Charity Commission Eligibility Declaration form during 2023 (which is regarded as good practice) to validate their suitability to hold office as Trustee.

The automatically eligible Trustees of the Charity during the year to 31st December 2023 are the following individuals, for the time being holding office as:

Chief Executive of Motorsport UK (*Hugh B Chambers*)
Chairman of the Regional Committee of Motorsport UK (*Phil Foster*)

At the primary bi-annual trustees' meetings (which can be supplemented by additional virtual trustees meeting in the event of identified need), the trustees agree the broad strategy and areas of activity for the Trust including grant making, investment, risk management policies, performance and reserves. The Trustees are assisted by a sub-committee on investments (the Investment Advisory Committee) and the Treasurer. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

The continuing Trustees, with the assistance of the General Secretary, recruit and appoint new Trustees if and when considered appropriate. The Trustees agree what skills, experience and knowledge are needed and write it down in the form of a short job description and ideal person specification. The continuing trustees agree responsibilities and a process for recruitment but the whole trustee Board remains in full control of the decision making process.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 - CONTINUED

Trustees' responsibilities in the preparation of the financial statements

The charity trustees are responsible for preparing the Trustees' annual report and the financial statements for each financial year in accordance with applicable law and UK Generally Accepted Accounting Practices.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 20 September 2024 and signed on their behalf by:



Roderick K Parkin
Chairman of Trustees

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 - APPENDIX

HOW THE TRUST OPERATES ITS GRANT AID SCHEMES

There are 3 Pillars of activity associated with the Trust:

1. TRAINING
2. SAFETY
3. SPECIAL PROJECTS

It is anticipated that Pillars 1 & 2 would be supported and financed by income revenue (including investment income).

Pillar 3 would be subject to individual authorisation utilising revenue and, where appropriate, capital – always ensuring that the Trust has sufficient capital to remain effective as a going concern in future years, in accordance with the Reserves Policy as declared in the current Trustees Annual Report.

1. TRAINING (Training Day programme)

Invitations to bid for training grants in the following year are issued to Recognised Clubs and Organisations by Motorsport UK (using Trust letterhead against the signature of the Trust General Secretary) in Q3 each year, and the applications received are all collated into a single document ahead of the Q4 Trustees meeting for overall budget approval by the Trustees.

Options to consider a range of percentage grants are prepared by the General Secretary in liaison with the Learning & Development Department Administrator at Motorsport UK, which reflects the type of training to be delivered and the organisation requesting it, against the anticipated available budget from the Trust for the following calendar year. The larger and more commercial Clubs generally receive lower grants, with the greatest level of benefit being focused on the smaller volunteer-run Clubs and organisations. Trustees may also reduce the level of grant according to the total estimated costs of a particular larger application, or by some other measure according to identified need. Overall budget approval by the Trustees is agreed by the Trustees at their Q4 meeting, but the funding does not become available until after the 1st day of the following calendar year. The Trustees do not set budgets for individual applications other than in exceptional circumstances.

An independent subgroup of the Trustees (being the Awards Panel, which includes both independent Trustees and other independent members), is available to consider any queries that may arise, whether regarding applications or grant offers or claims subsequently made. Where considered appropriate, the Awards Panel may refer higher value applications of suitable merit to the Trustees for consideration of funding under the 'Pillar 3' system.

The administration of the Training Day grants is undertaken by the Learning & Development Department Administrator at Motorsport UK, who provides regular reports to the Trust General Secretary, and to whom any queries or concerns regarding claims made are raised and resolved, with reversion to the Trustees if appropriate. When claims are fully validated, payment approval is given by the Learning & Development Department Administrator / Manager at Motorsport UK to the Trust Treasurer. The payment process is administered by the Motorsport UK Finance Team, on behalf of the Trust.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 – APPENDIX CONTINUED

2. SAFETY (Safety Development Fund)

Applications are received either from Recognised Clubs or relevant Organisations, and are usually completed on-line from the Trust's website (or alternatively by hard copy form if downloaded, or specifically requested from the General Secretary).

In a similar way to the Training grants, applications are subject to a range of percentage awards as reviewed by the Awards Panel each year in their 'Safety Development Fund – Awards Guidelines' document and then endorsed by the Trustees at their Q4 meeting for actioning in the following year.

The administration of the Safety Development Fund is undertaken entirely by the General Secretary, who summarises each batch of applications (usually on a monthly basis) for the Awards Panel to include a recommended level of award based on the Awards Guidelines, taking into account a range of criteria similar to the Training Day grants, and any additional positive endorsements (e.g., by Motorsport UK Safety Executive) and the previous history of safety awards made to the same applicant, always on the principle that the greatest level of benefit is focused on the smaller volunteer-run Clubs and organisations, but that also – as far as possible - a discipline and geographical spread of awards is demonstrable relative to levels of participation and identified needs. The maximum level of grant for any single application within a calendar year is currently £8,500. Where considered appropriate, the Awards Panel may refer higher value applications of suitable merit to the Trustees for consideration of funding under the 'Pillar 3' system.

When claims are fully validated, payment approval (usually on a monthly basis) is given by the General Secretary (with copy to the Trust Treasurer) to the Motorsport UK Finance Team for the payment process to be undertaken on behalf of the Trust.

3. SPECIAL PROJECTS

This pillar category is limited to worthwhile projects initiated by :

- a. The Board of Trustees – who may consider specific applications of significant value originating from Pillar 1 and Pillar 2 applications.
- b. Motorsport UK – provided an appropriate business case is presented and that all necessary due diligence is undertaken by Motorsport UK. Generally no more than a "match funding" basis of support (with one or more other parties than the Trust) would be considered
- c. Other applications from known respected registered organisations – where the Trust would undertake all necessary background and due diligence checks. Funding may be offered on a discretionary basis.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST

Opinion

We have audited the financial statements of British Motor Sports Training Trust for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 31 December 2023 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and charity 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 Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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 noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - CONTINUED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Date: 23/09/24

Haysmacintyre LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

BRITISH MOTOR SPORTS TRAINING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	NOTES	Unrestricted Funds	
		2023	2022
		£	£
Income from:			
Donations and legacies	2	52,663	47,998
Investment income	3	<u>91,287</u>	<u>88,153</u>
Total income		143,950	136,151
Expenditure on:			
Direct charitable:-			
Training Grants	4	337,141	243,056
Safety development grants	5	102,494	131,911
Other expenditure:-			
Wages & salaries	10	16,352	15,460
Office Costs	10	9,272	8,868
Auditors' remuneration		5,792	4,020
Bank charges		100	107
Donations		-	5,000
Consultancy – fees & expenses		10,117	9,417
Insurance		4,042	3,000
Investment management fees		26,655	28,140
Taxation fees		-	192
Marketing		9,786	2,585
Trustee expenses		-	540
		<hr/>	<hr/>
Total expenditure		<u>521,751</u>	<u>452,296</u>
Net expenditure		(377,801)	(316,145)
Investment gains / (losses)	6	<u>105,784</u>	<u>(441,535)</u>
Net movement on funds		(272,017)	(757,680)
Total funds brought forward		<u>3,117,669</u>	<u>3,875,349</u>
Total funds carried forward		<u>2,845,652</u>	<u>3,117,669</u>

The notes on pages 17 to 22 form part of these financial statements.

BRITISH MOTOR SPORTS TRAINING TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2023

	NOTES	2023 £	2022 £
Fixed Assets			
Investments	6	3,090,135	3,449,954
Current Assets			
Debtors	7	3,950	4,807
Cash at bank		<u>124,371</u>	<u>13,472</u>
Total assets		3,218,456	3,468,233
Less Current Liabilities			
Creditors	8	<u>(372,804)</u>	<u>(350,564)</u>
Total Assets less Current Liabilities		<u>2,845,652</u>	<u>3,117,669</u>
Funds			
Unrestricted funds		<u>2,845,652</u>	<u>3,117,669</u>

The notes on pages 17 to 22 form part of these financial statements.

Approved by the trustees on 20 September 2024 and signed on their behalf.



.....
R K Parkin
Trustee



.....
N E H Moffitt
Trustee

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS102 Second Edition, effective 1 January 2019) and Financial Reporting Standards applicable in the UK and Republic of Ireland. The particular accounting policies adopted are described below. They are prepared on the historical cost basis of accounting as modified to include the revaluation of investments which are carried at market value. Figures are presented in sterling and rounded to the nearest pound.

British Motor Sports Training Trust meets the definition of a public benefit entity under FRS102.

b) General information

The Charity is a charity registered in England and Wales (charity number: 273828). The Charity's registered office address is 141 The Command Works, Southern Avenue, Bicester Heritage, Bicester, OX27 8FY.

c) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern having reviewed the financial performance to date during 2024 and the financial forecasts through to the end of 2025.

d) Significant judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There are no significant areas where management have applied key judgements.

e) Income

Legacies and donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

f) Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on charitable activities comprises of grants payable. Grants awarded are included in the statement of financial activities when approved by the trustees and agreed with the recipient. The value of grants unpaid at the year-end is accrued.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities.

Governance costs comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid net of trade discount due.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2023

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The charity does not currently hold any restricted or designated funds.

m) Cash flow statement

The charity qualifies as a small charity under the Charities SORP (FRS102). A cash flow statement is therefore not required.

	2023	2022
2. DONATIONS		
Motorsport UK Association - running costs	25,624	24,328
Sundry donations	<u>27,039</u>	<u>23,670</u>
	<u>£52,663</u>	<u>£47,998</u>
3. INVESTMENT INCOME		
Income from listed investments	91,276	88,130
Interest receivable on cash deposits	<u>11</u>	<u>23</u>
	<u>£91,287</u>	<u>£88,153</u>

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT

The grants paid towards training projects and equipment during 2023 amounted to £337,141 paid to 46 organisations (2022 - £254,531 paid to 39 organisations).

The grant applications considered during the year from clubs and allied organisations throughout the UK and its islands resulted in grant aid being awarded to cover safety training in each of the below disciplines, specifically matched to the different needs of new, intermediate and experienced volunteer officials:

Race, Rally, Speed Kart, Rescue, Extrication, Recovery, Cross Country, Autotest, First Aid, First Response, Fire Training, Radio and Medical.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT – CONTINUED

The grants for training and equipment awarded during the year were as below.

Grants Approved in 2023			Grants Approved in 2022 Not Claimed		
AMRO	£	14,175	ACSMC	-£	1,463
ANCC	£	3,675	AEMC	-£	2,925
ANEMMC	£	2,175	AMRO	-£	6,061
Association of Eastern Motor Clubs	£	5,850	ANCC	-£	4,577
Association of Motorsport Recovery Operators	£	2,025	ANECC	-£	2,736
Association of North East & Cumbria Car Clubs	£	1,200	ANWCC	-£	2,970
Association of North West Car Clubs	£	1,425	ASWMC	-£	4,989
Association of Northern Car Clubs	£	1,200	BARC	-£	7,499
ASWMC	£	10,650	BMMC NE Region	-£	6,773
Ballynahinch Motorsport Rescue Unit	£	3,161	BMMC South Midlands	-£	2,717
BARC (Yorkshire)	£	1,281	BMMC SW	-£	1,956
BMMC Midland Region	£	11,398	BRMC	-£	13,298
BMMC NI Rescue	£	1,193	BRSCC East Anglian	-£	2,430
BMMC North West	£	14,451	Darlington & District MC	-£	2,595
BMMC South Midlands	£	3,167	Goodwood Marshals Club	-£	3,000
BMMC South West	£	1,526	Hagley & District Motor Club	-£	1,485
British Automobile Racing Club	£	7,933	MHCC	-£	1,022
British Automobile Racing Club	£	38,871	Midland Automobile Club	-£	2,640
British Rally Marshals Club	£	14,850	Rotating Ferrets Motor Club	-£	1,875
BRSCC East Anglian	£	3,495	SAMSC	-£	5,726
BRSCC Midland	£	3,915	Southern Rescue Group	-£	3,057
Bugatti Owners Club	£	6,300	U17MC for ANWCC	-£	2,787
Cam Rescue	£	7,620	VSCC	-£	1,230
Camarthen Motor Club Ltd	£	2,431	Grants Under £1,000 & Other Movements	-£	8,624
Castle Combe Racing Club	£	4,097			
Darlington & District Motorsport Club	£	4,804			
E & N Herts NHS Trust Lister Hospital	£	7,705			
Emmu Rescue	£	2,055			
Five Hundred Motor Racing Club of Ireland Ltd	£	3,350			
Goodwood Marshals Club	£	3,150			
Longton & District Motor Club	£	1,418			
Midland Motorsport Rescue	£	5,036			
MMP	£	2,651			
Motorsport Marshalling Partnership	£	7,125			
Motorsport UK	£	150,000			
MSVR	£	10,390			
Northern Ireland Motor Club	£	4,676			
Sandy Rescue	£	4,405			
Scottish Association of Motor Sports Clubs	£	34,799			
Silverstone Marshals Team/BRDC	£	4,531			
Southern Rescue Group	£	9,326			
Trent Valley Kart Club	£	2,600			
U17MC for ANWCC	£	2,147			
Vintage Sports Car Club	£	2,487			
Grants Under £1,000 & Other Movements	£	857			
	£	431,574		-£	94,432
				£	<u>337,141</u>

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. SAFETY DEVELOPMENT GRANTS

The grants payable towards safety development projects and equipment during 2023 amounted to £102,494 paid to 24 organisations. (2022 - £131,911 paid to 26 organisations).

In 2023, safety development grants contain £20,004 paid to 1 organisation in respect of funding for light panels at FIA Grade 3 and above circuits in the UK (2022: £63,301 paid to 4 organisations).

The grant applications considered during the year reflected the below spread of grant awards paid during the year, both by type of award and by geographical distribution:

Type of award of above grants:

2023		2022	
Rally & Closed Roads Safety	1%	Rally & Closed Roads Safety	3%
Venue Safety and Sustainability	34%	Venue Safety and Sustainability	42%
Rescue Units and Equipment	54%	Rescue Units and Equipment	22%
Recovery Units and Equipment	11%	Recovery Units and Equipment	33%

Geographical distribution of above grants:

2023		2022	
England	67%	England	43%
Wales	3%	Wales	13%
Scotland	11%	Scotland	19%
Northern Ireland	19%	Northern Ireland	11%
British Isle – Isle of Man, Jersey	0%	British Isle – Isle of Man, Jersey	14%

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. SAFETY DEVELOPMENT GRANTS – CONTINUED

The grants for safety development paid during the year were as below:

Association of Motorsport Recovery	8,600
Ballynahinch Rescue Unit	7,500
British Automobile Racing Club (North West)	4,500
British Racing & Sports Car Club (Midlands)	3,750
British Racing & Sports Car Club (North West)	7,000
CAM Rescue	1,500
Calder Rescue	4,000
EMMU Rescue	3,000
Five Hundred Motor Racing Club of Ireland	7,500
Hunts Kart Racing Club	8,000
Motorsport Vision Cadwell Park	20,004
North Scotland Kart Club	4,500
Rubi Rescue	1,500
Sandy Rescue	3,000
Stoke Rescue Safety Group	6,000
Trent Valley Kart Club	8,000
Grants under £1,000	4,140
	<u>£102,494</u>

6. INVESTMENTS

	2023	2022
Opening Balance at 1 January 2023	3,294,320	4,001,490
Additions	1,001,348	647,648
Disposals	(1,290,120)	(812,444)
Movement in Market Value	17,029	(542,375)
Closing Balance at 31 December 2023	<u>£3,022,577</u>	<u>£3,294,320</u>
Investment Gains		
Movement in Market Value	17,029	(542,375)
Profit/Loss on Sale	88,755	100,840
	<u>£105,784</u>	<u>(£441,535)</u>
Analysis of investments held:		
Cash	67,558	155,634
Listed investments	<u>3,022,577</u>	<u>3,294,320</u>
Market value at 31 December 2023	<u>£3,090,135</u>	<u>£3,449,954</u>

7. DEBTORS

	2023	2022
Accrued investment income	<u>3,950</u>	<u>4,807</u>
	<u>£3,950</u>	<u>£4,807</u>

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. CREDITORS	2023	2022
Grant Commitments	303,267	299,742
Other creditors	25,666	5,806
Accruals	<u>43,871</u>	<u>45,016</u>
	<u><u>£372,804</u></u>	<u><u>£350,564</u></u>

Other creditors includes £25,666 (2022: £5,000) owed to Motorsport UK Association Limited relating to grant funding for their 2023 training projects.

9. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the Trustees.

The Trustees give freely their time and expertise without any form of remuneration. Expenses amounting to £108 on behalf of one Trustee were reimbursed during the year (2022 - £540 on behalf of four Trustees).

There were no other related party transactions during the year.

10. RELATED PARTY TRANSACTIONS

Messrs Chambers and Moffitt are directors of Motorsport UK Association Ltd trading as Motorsport UK, a company limited by guarantee. As disclosed in Note 4, Motorsport UK completed a number of training projects totalling £150,000 during the year (2022: £104,519) which were eligible for grant funding.

Motorsport UK made no gift aid contribution during the year to 31 December 2023 (2022 - £Nil) but did provide accommodation, secretarial and accounting support required for day-to-day operations free of charge. The value of these services totalled £25,624 (2022: £24,328).

BRITISH MOTOR SPORTS TRAINING TRUST

England & Wales - Charity number 273828

Accounts

CHARITY NO: 273828

BRITISH MOTOR SPORTS TRAINING TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

British Motor Sports Training Trust
141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY

BRITISH MOTOR SPORTS TRAINING TRUST
CONTENTS

	Page
Charity Information	3
Trustees' Annual Report	4-11
Independent Auditors' Report to the Trustees of the British Motor Sports Training Trust	12-14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17-22

BRITISH MOTOR SPORTS TRAINING TRUST
CHARITY INFORMATION

TRUSTEES

The trustees who served throughout the year 2022, and since, are as follows:

R K Parkin - Chairman
N E H Moffitt
H B Chambers
J Morris
D Ostrowski
P Foster
K E Traxton
Dr B J Shippey

OTHER OFFICIALS

A Dean-Lewis, MBE, Trust Secretary
C Murray, Treasurer

CHARITY NUMBER

273828

CHARITY OFFICES

141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY
Telephone – 01753 765000
Email - gensec@bmstt.org

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

INVESTMENT MANAGERS

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

And

Evelyn Partners
(formerly Smith & Williamson Investment LLP)
25 Moorgate
London EC2R 6AY

PRINCIPAL BANKERS

National Westminster Bank PLC
118 High Street
Slough
Berks
SL1 1JH

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

Chairman's Introduction

The past year provided a mix of opportunities and challenges for the Trust – opportunities as motorsport continued to recover and build its event activities after the lengthy period of downturn caused by the Covid pandemic, but also challenges caused by unexpected political and economic turmoil within the UK, and on a European (and indeed global) level by the war in Ukraine following the Russian invasion, which collectively had a profoundly negative effect on the financial markets and hence the performance of our investments during the year.

Despite these uncertainties, the grant aid programmes of the Trust continued to be delivered and targeted wholly in line with the aims and objectives of the Trust, using three identified pillars of support, as detailed in the Trust's agreed guideline document "How the Trust operates its grant aid schemes".

Together, these pillars of support very much surround the safety training of volunteer officials and the further enhancement of safety and rescue standards in our sport, and these areas remain continuing major strands in the times ahead, being entirely in line with the Trust's Deed and its identified aims and objectives. The Trust's role is education and training, and its paramount priority is safety. Motor sport could not exist without the thousands of volunteers, be they marshals, doctors and paramedics or rescue teams, and the training and accreditation of volunteers remains crucial to their own safety and that of participants and spectators. Encouraging the wider adoption of on-line training where possible and appropriate is also seen as a cost effective way for the Trust to extend its range of Training Programmes.

After careful advance research, the Trust embarked on a major new safety programme (as a 'Pillar 3 -Special Project') during the year, being supporting the purchase of 74 electronic display LED Safety Lights - which comply with the latest FIA (World Governing Body) standards - at certain identified UK racing circuits, which was undertaken alongside two other equal funding partners, namely Motorsport UK and the individual Circuit Operators. Although these grants were only possible to be delivered at 8 venues during the year, their very visible safety advantage - particularly in poor light or inclement weather conditions to supplement flags displayed at manned volunteer marshals posts - was widely acknowledged. This programme is currently paused for a review period to ensure that the maintenance and sustainability requirements for such equipment remain resilient and in line with its early promise before any additional partnership grants are considered.

In its previously declared quest to make the Trust better known and more visible across, and even beyond, our own motorsport community, the Board of Trustees agreed the adoption of a new 'working' title for the Trust (as the 'British Motorsport Trust') and this was approved by the Charity Commission (without changing the current legal name of the Trust as the 'British Motor Sports Training Trust') on the 6th June 2022. It was felt that the new working title better reflected the areas benefitting from the Trust's grant aid provision, very much in line with the aims and objectives as set out in the Trust's Deed, in not being limited solely to 'Training' related grants. The actual use of the approved new working title is still pending formal launch, with other marketing and communication aspects needing to first be finalised, and further progress on this is anticipated during the first half of 2023. It is hoped that these developments will include the creation of new fundraising opportunities to further extend the sustainability of the Trust for the future so that extension of the current grant aid programmes can be undertaken where and when considered appropriate by the Board of Trustees.

This timetable also aligns with a planned review of the Trust's Reserves Policy which was amended in January 2021 to allow a temporary breach for a specific period (up to a maximum of 3 years to the end of 2023) because of the special circumstances occasioned by the Covid-19 pandemic and its longer term effects, although other political and economic factors during 2022 described above have also been detrimental to our more recent investment returns. Along with the planned marketing and promotion initiatives being developed, this upcoming review of the Trust's Reserves Policy will primarily focus on ensuring at all times that the Trust can continue its good work, whilst also ensuring that the resources of the Trust are not depleted to a point where the Trust's future as a going concern could be prejudiced.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 - CONTINUED

Objectives and activities for the public benefit

The objects of the Trust are to provide funds for education and training particularly of volunteer officials, and to provide other grants to further improve safety in the sport, including the best practice use of relevant equipment in order to prevent and reduce the incidence and gravity of accidents in motor sport generally. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit at <https://www.gov.uk/guidance/public-benefit-rules-for-charities> when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

Grant making policy

The Trust makes grants to support training projects for volunteer officials, including marshals training days and Advanced Trauma Life Support and other medical training days for Doctors and Paramedics; the training of volunteer members of Rescue and Recovery Crews, and – through its Safety Development Fund - providing grant aid to support the purchase, refurbishing and replacement of Rescue and Recovery Units and their specified equipment to ensure the highest standards of safety are maintained in the sport. The Trust also provides grant aid to assist safety improvements at motor sport venues (which during 2022 included partnership funding towards the costs of 74 LED Safety Light Panels - which comply with the latest FIA (World Governing Body) standards - at a total of 8 race circuits across the UK).

Applications to the Safety Development Fund for grant aid are submitted to the Trust Secretary, who checks the applications for validity and correctness, and they are then considered by an Awards Panel consisting of independent trustee Mr Nicky Moffitt, the Trust Secretary Mr Allan Dean-Lewis MBE, and three other independent members selected for their lifelong breadth of motor sport experience across all disciplines, these throughout 2022 being the Chairman of the Regional Committee, Phil Foster (who formally undertook this role from the 1st January 2022) ; previous Secretary of the former Motorsport Safety Fund Charity, Dominic Ostrowski ; and International Training Instructor and Senior Official, Mr Neil Fuller.

Feedback is collated and any queries resolved, and after agreement of the level of support then a formal offer letter is sent by the Trust Secretary. All grants are typically paid at a range of percentages of the value of evidenced actual expenditure for the work or projects involved.

Whilst all applications are judged on their individual merit measured against the objectives of the Trust, the Awards Panel use a standardised guideline document, reviewed annually, to ensure a consistency of award for a given type of application. Details on how to apply for grants, together with the relevant forms are available from the Trust Secretary and are also included on the Trust's website at www.bmstt.org

This provides guidance notes to assist understanding of the grant aid process and availability, and the provision of an on-line, as well as downloadable, application facility. The website also provides a single point of contact for general information about the Trust, and includes unsolicited testimonials from a range of Clubs and organisations who have benefitted through grant aid from the Trust.

Since its launch in November 2020, a 'Donate' button has been included on the Trust's website and remained active throughout 2022. This resulted in unsolicited gross donations being received totalling £3,473.67 during the year. With the expected improved publicity and promotion as we advance into 2023, it is hoped that the potential for receipts from this fundraising tool for the Trust can be increased for the future. It is also noted that some legacy bequests were received by the Trust during the year – totalling £20,000.00 – which identifies another potential future revenue stream for appropriate publicity.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 - CONTINUED

Covid-19 disclosure

Following the unprecedented closure of the sport which took effect on the 17th March 2020 due to the Covid-19 outbreak, the progressive resumption of sporting activity during 2021 as Home Country and UK restrictions were eased continued into 2022, although there remained some visible residual effects on the Trust's work and grant aid programmes.

Where the remaining effects were most evident was probably with regard to applications to the Safety Development Fund for Rescue and safety related projects, where the lack of income over the previous 18 months minimised the financial ability of Clubs and Organisations to re-invest for the future. Towards the end of 2022, there was some anecdotal evidence that this position will improve during 2023 as Rescue Units and Clubs build a fuller calendar of income generating events and are likely therefore to return to a position where planning for the future in terms of renewing safety equipment or investing in further safety improvements are concerned becomes more possible again.

With regard to the grant-aided Training Days planned a noticeable degree of recovery was noticeable although a number of planned days were cancelled during the year due to venue availability and attendance issues, and towards the end of the year the increasing level of inflation had an impact on venue hire and other costs, although the overall figures remained manageable. Some areas of the country (notably Scotland) continued to run interactive on-line training delivery as introduced during the pandemic, which providing both a sporting and well-being benefit in keeping members of the volunteer officials community linked and involved, as well as keeping them informed regarding training needs as the sport accelerated its activities. Encouraging cost-effective online training delivery where possible and appropriate remains a continuing action point for the Trust in the times ahead.

Overall, the increased ability for clubs to deliver against their original Training Day grant programme expectations in practical terms resulted in a significantly increase of activity for this programme compared with the previous two years, although the total of claims received and processed by the Trust still remained considerably lower than the original estimated costs budgeted for, which was therefore much closer to the pattern which had been evident in earlier 'pre-Covid' years.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 - CONTINUED

Achievements and Performance

The Trustees consider that the performance of the charity this year has been satisfactory.

During 2022, the Charity considered 24 applications for grant aid under its Safety Development Fund programme which enabled key areas of the sport to progress with safety related projects, with the breakdown of grants benefitting the training and equipping of Medical/ Rescue Units and their volunteer crews (despite the absence of meaningful levels of available income for re-investment into new equipment) (22%) whilst improved activity levels and supply chains proportionately benefitted Venue Safety improvements (42%). Other grants were made to benefit Rally and Closed Roads Safety (3%) and Recovery Unit equipment (33%). Feedback from Clubs and organisations from across the UK and its islands in receipt of this grant aid has remained universally and overwhelmingly positive. Grant aid applications for the Safety Development Fund in 2022 were almost universally made via the on-line platform on the Trust's website, which included supporting guidance notes and other general information.

Unsolicited comments from recipients received are shown on the 'Testimonial' page of the Trust website www.bmstt.org and reflect the real value of the Trust's grants to the volunteer officials sector of the sport.

Training projects grant aided by the Trust provided support with the delivery of training to a range of volunteer officials across all the disciplines and activities within the sport, and across the whole spectrum of knowledge from newcomers to the sport (a target area to meet increased needs) to those experienced individuals where updating and refreshing their knowledge (according to identified training needs) is an essential part of keeping them up to date. The importance of training especially in safety related areas and the management of incidents is very much recognised by the volunteers in the sport, and local, regional and national delivery using licensed Training Instructors is a key ingredient in being able to deliver those needs, and the Trust's support is widely acknowledged. It was pleasing to see a progressive resurgence in the ability to plan and deliver these Training projects during 2022, although the total grants provided still fell short of the originally budgeted amount based on applicants cost estimates. It was also apparent that training sessions planned later during 2022 were increasingly affected by inevitable inflationary cost increases, but this was well managed during the period, although the maximum impact of such increased costs would likely not be felt until 2023.

During 2022 the Trust also continued providing grant aid support for the second year of an extensive training programme being delivered by the Learning and Development Department of the Governing Body, very much focussing on benefitting the safety training and associated aspects for the wide range of volunteer officials who make motorsport possible and which was agreed by the Trustees at its outset, and re-affirmed thereafter, to fully align with the Trust's Aims and Objectives.

Using its current 3-pillar approach, the Trust also embarked on a Special Project (on an equal partnership funding basis with Motorsport UK and Circuit Operators to support the purchase of a total of 74 LED safety light panels - which comply with the latest FIA (World Governing Body) standards - to be used across 8 race circuit venues in England and Scotland to supplement flag signals displayed at manned marshals posts, thus making a substantial improvement in visibility (especially in poor weather conditions) and hence safety.

The above comments and feedback speak volumes for the difference which the Trust's work continues to achieve and enable for its beneficiaries during another year, and the Trustees are justifiably proud of this positive reputation, especially given the challenges that have continued to arise from the post-pandemic effects and especially the political and economic pressures that erupted during this year.

Risk management

The Trustees have a process to identify and manage the principal risk the Charity faces. The Treasurer reviews the operational risks and key controls faced by the Charity. The Charity's main source of income is its investment income. The principal financial risk the Charity faces is not meeting its investment returns along with short term volatility in financial markets and hence having less flexibility to fund its activities. The Trust's own Investment Advisory Committee meets its investment managers twice a year. The investment mandate allows flexibility around asset allocation, while remaining within the risk/return ratio set by the Trustees. The Trustees are satisfied that the risks to which the Charity is exposed are reviewed and that systems and procedures are in place to manage those risks.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 - CONTINUED

Investment policy and performance

The Trust's investment strategy is a total return approach to the investments. We have two independent investment managers – Investec and Evelyn Partners (formerly Smith & Williamson).

Both managers are instructed to invest to maximise the total return on investments under their control within the constraints of a medium to low risk investment portfolio with a bias towards income yielding stock. The objectives of the investment policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration to the future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the Charity's aims. The Trustees may draw upon capital or income without distinction. The assets of a charity must be invested in accordance with the Trustee Act 2000. The investment brief is broadly defined but the ethical criteria prohibit investment in companies which may bring motor sport into disrepute and no investment in unquoted companies.

The above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company), which are authorised under the Financial Services and Markets Act 2000.

With the political and economic challenges especially in 2022/Q4, coupled with the effects of the Russian invasion of Ukraine earlier in 2022, made for an especially challenging time for the financial markets, and the Trust's investment funds were far from immune from that effect. By the end of the year some degree of market recovery was evident, and it was hoped that – after the downturn during the Covid pandemic and the rapid recovery thereafter – that there were no more unexpected challenges as we entered 2023. On the positive side, increasing inflation would likely reflect in some recovery in the return on cash investments.

Investment Advisory Committee (IAC)

In previous years the BMSTT has shared its Investment sub-committee with Motorsport UK, who have appointed Roger Wills as its Investment Committee Chairman.

However at the Trustees Meeting in May 2022, it was unanimously agreed that an Investment Advisory Committee (IAC) of the British Motor Sports Training Trust be formally established, with the Trustees being collectively responsible for setting the mandate for the Investment Advisory Committee to manage, report and make recommendations back to the Board of Trustees.

The Investment Advisory Committee is comprised of: The Trust Chairman (as an automatic appointment) ; Roger Wills (as an independent chair of the IAC) ; Jim Morris (as an additional current independent Trustee). Both the Trust Treasurer and Trust General Secretary would also be eligible to attend, but would have no voting rights. It was also agreed that the Trust Chairman Rod Parkin, Roger Wills (IAC Chairman) and Jim Morris, plus the Trust Treasurer, would be the authorised contacts who could instruct on the fund, and that the administrative contacts who would receive investment reports and market updates would be the Trustees, the Trust Treasurer and the Trust General Secretary. Periodic meetings between the IAC and fund managers were subsequently agreed to be arranged by Roger Wills, in liaison with the Trust Treasurer.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 - CONTINUED

Reserves policy

At 31st December 2022, unrestricted funds amounted to £3,117,669.

It has been the recorded policy of the Charity (as fully described in the 2018 Trustees Annual Report) to maintain unrestricted funds at a level that generates enough investment income to cover the cost of grants made now and the foreseeable future on the assumption that no further funds are receivable from third parties.

However, after previous discussion at the extra Trustees meeting subsequently held on the 16th January 2021, the following resolution was tabled and agreed unanimously for immediate adoption:

“That, for a specific period (up to a maximum of 3 years to the end of 2023, and always subject to subsequent review), the above policy could be temporarily breached because of the special circumstances occasioned by the Covid-19 pandemic and its longer term effects, whilst ensuring at all times that the resources of the Trust are not depleted to a point where the Trust’s future as a going concern could be prejudiced”

It was recognised that the Covid-19 crisis had continued to have a residual effect on the Trust’s grant aid programmes during 2022, but it is noted that this agreed temporary breach of the previous reserves policy had still enabled the Trust to achieve its own objectives of improving safety and supporting the training programmes for volunteer officials where they aligned with the Trust’s aims and objectives, both for existing and additional grant aid opportunities.

With the approach of the third year of the above amended Reserves Policy, the Trust is to review this amendment in a timely manner during 2023, whilst taking into account all the circumstances that may prevail at that time, always with the primary aim of maintaining the Trust’s resilience and sustainability for the future.

Plans for the future

A review of the Trust’s Deed and of the structure and future strategy of the Trust commenced in late 2019 and resulted in a list of actions for consideration being agreed, recognising that the future financing of the Trust was (and remains) a key element to establish its long term sustainability, and that the marketing and promotion of the Trust’s work was also key to that progression. The tragic sudden death in April 2021 of the former Trust Chairman (Professor Richard Parry-Jones CBE) created an inevitable hiatus in progressing these issues, until the actioning of the ‘Way Forward’ planning became current again throughout 2022 following the appointment of Rod Parkin as Trust Chairman in November 2021.

During 2022, an outline new marketing and communication strategy was developed as a precursor to seeking new fundraising opportunities for the Trust, and the benefit in kind provided by the Marketing and Communications team at Motorsport UK in this respect is gratefully acknowledged. With the approval from the Charity Commission for the Trust to be able to adopt a new working title for the Trust (as the ‘British Motorsport Trust’) the process of bringing new Marketing and Communication approaches to a point of launch in tandem with the re-branding had not yet been finalised at the end of 2022, and it is hoped that this can be progressed to that point – with appropriate Trustee endorsement – during 2023, and form part of the Trust’s desire to seek new funding opportunities to support its work. It was felt that the new working title better reflected the areas benefitting from the Trust’s grant aid provision, very much in line with the aims and objectives as set out in the Trust’s Deed, in not being limited solely to ‘Training’ related grants,

With no Trustee changes during the year, the percentage of independent Trustees remained at 75% at the end of 2022, thus maintaining for a second year the long-held aim to have a majority of independent Trustees, in line with Charity Commission guidelines.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 – CONTINUED

Structure, governance and management

The Charitable Trust is constituted by a Trust Deed executed on the 19th May 1977.

The day to day management of the Trust is undertaken on behalf of the Trustees by the General Secretary.

The trustees who served throughout the year were as below:

R K Parkin - Chairman
N.E.H.Moffitt
H.B. Chambers
J Morris
D Ostrowski
P Foster
K E Traxton
Dr B J Shippey

All Trustees give their time freely and no trustee remuneration was paid during the year (2021 - £nil). Details of the trustees' expenses and any related party transactions are disclosed in notes 9 and 10 to the accounts. Trustees are required to disclose all relevant interests and register them with the General Secretary, and in accordance with the Trustees policy withdraw from decisions where a conflict of interest may arise. The automatically eligible Trustees of the Charity during the year to 31st December 2022 are the following individuals, for the time being holding office as:

Chief Executive of Motorsport UK (*Hugh B Chambers*)

Chairman of the Regional Committee of Motorsport UK (*Phil Foster*)

At the primary bi-annual trustees' meetings (which were supplemented during 2022 by one extra virtual trustees meeting), the trustees agree the broad strategy and areas of activity for the Trust including grant making, investment, risk management policies, performance and reserves. The Trustees are assisted by a sub-committee on investments (the Investment Advisory Committee) and the Treasurer. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

The continuing Trustees, with the assistance of the General Secretary, recruit and appoint new Trustees. The Trustees agree what skills, experience and knowledge are needed and write it down in the form of a short job description and ideal person specification. The continuing trustees agree responsibilities and a process for recruitment but the whole trustee Board remains in full control of the decision making process.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 - CONTINUED

Trustees' responsibilities in the preparation of the financial statements

The charity trustees are responsible for preparing the Trustees' annual report and the financial statements for each financial year in accordance with applicable law and UK Generally Accepted Accounting Practices.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 12 June 2023 and signed on their behalf by:



Roderick K Parkin
Chairman of Trustees

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST

Opinion

We have audited the financial statements of British Motor Sports Training Trust for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 31 December 2022 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and charity 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 Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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 noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - CONTINUED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Date: 18 July 2023

Haysmacintyre LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

BRITISH MOTOR SPORTS TRAINING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTES	Unrestricted Funds	
		2022	2021
		£	£
Income from:			
Donations and legacies	2	47,998	28,511
Investment income	3	<u>88,153</u>	<u>101,150</u>
Total income		136,151	129,661
Expenditure on:			
Direct charitable:-			
Training Grants	4	243,056	140,545
Safety development grants	5	131,911	48,766
Other expenditure:-			
Wages & salaries	10	15,460	13,993
Office Costs	10	8,868	8,348
Auditors' remuneration		4,020	4,560
Bank charges		107	92
Donations		5,000	-
Consultancy – fees & expenses		9,417	9,056
Insurance		3,000	3,000
Investment management fees		28,140	30,583
Taxation fees		192	-
Marketing		2,585	-
Trustee expenses		540	-
Rescue unit support		-	60
		<hr/>	<hr/>
Total expenditure		<u>452,296</u>	<u>259,003</u>
Net expenditure		(316,145)	(129,342)
Investment gains / (losses)	6	<u>(441,535)</u>	<u>300,868</u>
Net movement on funds		(757,680)	171,526
Total funds brought forward		<u>3,875,349</u>	<u>3,703,823</u>
Total funds carried forward		<u>3,117,669</u>	<u>3,875,349</u>

The notes on pages 17 to 22 form part of these financial statements.

BRITISH MOTOR SPORTS TRAINING TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2022

	NOTES	2022 £	2021 £
Fixed Assets			
Investments	6	3,449,954	4,169,476
Current Assets			
Debtors	7	4,807	8,508
Cash at bank		<u>13,472</u>	<u>34,544</u>
Total assets		3,468,233	4,212,528
Less Current Liabilities			
Creditors	8	<u>(350,564)</u>	<u>(337,179)</u>
Total Assets less Current Liabilities		<u>3,117,669</u>	<u>3,875,349</u>
Funds			
Unrestricted funds		<u>3,117,669</u>	<u>3,875,349</u>

The notes on pages 17 to 22 form part of these financial statements.

Approved by the trustees on 12 June 2023 and signed on their behalf.



.....
R K Parkin
Trustee



.....
N E H Moffitt
Trustee

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS102 Second Edition, effective 1 January 2019) and Financial Reporting Standards applicable in the UK and Republic of Ireland. The particular accounting policies adopted are described below. They are prepared on the historical cost basis of accounting as modified to include the revaluation of investments which are carried at market value. Figures are presented in sterling and rounded to the nearest pound.

British Motor Sports Training Trust meets the definition of a public benefit entity under FRS102.

b) General information

The Charity is a charity registered in England and Wales (charity number: 273828). The Charity's registered office address is 141 The Command Works, Southern Avenue, Bicester Heritage, Bicester, OX27 8FY.

c) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern having reviewed the financial performance to date during 2023 and the financial forecasts through to the end of 2024.

d) Significant judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There are no significant areas where management have applied key judgements.

e) Income

Legacies and donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

f) Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on charitable activities comprises of grants payable. Grants awarded are included in the statement of financial activities when approved by the trustees and agreed with the recipient. The value of grants unpaid at the year-end is accrued.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities.

Governance costs comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid net of trade discount due.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The charity does not currently hold any restricted or designated funds.

m) Cash flow statement

The charity qualifies as a small charity under the Charities SORP (FRS102). A cash flow statement is therefore not required.

	2022	2021
2. DONATIONS		
Motorsport UK Association - running costs	24,328	22,341
Sundry donations	<u>23,670</u>	<u>6,170</u>
	<u>£47,998</u>	<u>£6,170</u>
3. INVESTMENT INCOME		
Income from listed investments	88,130	101,150
Interest receivable on cash deposits	<u>23</u>	<u>-</u>
	<u>£88,153</u>	<u>£101,150</u>

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT

The grants paid towards training projects and equipment during 2022 amounted to £254,531 paid to 39 organisations (2021 - £140,545 paid to 18 organisations).

The grant applications considered during the year from clubs and allied organisations throughout the UK and its islands resulted in grant aid being awarded to cover safety training in each of the below disciplines, specifically matched to the different needs of new, intermediate and experienced volunteer officials:

Race, Rally, Speed Kart, Rescue, Extrication, Recovery, Cross Country, Autotest, First Aid, First Response, Fire Training, Radio and Medical.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT – CONTINUED

The grants for training and equipment awarded during the year were as below.

Grants Approved in 2022		Grants Approved in 2021 not claimed	
500 Motor Racing Club	1,838	ACSMC	- 3,606
ACSMC	1,463	AMRO	- 9,610
AEMC	2,925	ANCC	- 2,802
AMRO	12,863	ANEMMC	- 2,775
ANCC	4,757	BARC	- 1,936
ANECC	2,736	BARC Medical	- 5,863
ANWCC	3,307	BMMC Midlands	- 3,200
ASWMC	6,398	BMMC NI Rescue	- 1,673
Ballynahinch & District MC	2,839	BMMC NW	- 1,030
BARC	30,689	BMMC South Midlands	- 5,299
BARC Yorkshire Centre	1,003	BRMC	- 13,254
BMMC Midlands	7,560	BRSCC East Anglian	- 2,153
BMMC NE	6,773	Corsair Rescue	- 10,200
BMMC NW	7,844	Darlington & District MC	- 1,826
BMMC South Midlands	11,329	EMAMC	- 3,395
BMMC SW	1,956	Goodwood Marshals Club	- 4,912
BRMC	13,298	MSV	- 1,512
BRSCC East Anglian	4,018	Rotating Ferrets MC	- 3,480
CAM Rescue	6,413	SAMSC	- 6,271
Carmarthen Motor Club	1,125	Silverstone Marshals Team	- 1,059
Castle Combe Racing Club	3,225	Southern Rescue Group	- 2,516
Darlington & District MC	4,100	Vintage Sports Car Club	- 1,865
EMMU Rescue	1,725	Warrington & District MC	- 7,753
Goodwood Marshals Club	6,000	Institutions awarded less than £1,000	- 5,623
Hagley & District Motor Club	4,216		
Lister Hospital	7,705		
Longton & District MC	1,215		
Manx Motor Racing Club	1,706		
Midland Automobile Club	2,640		
Midland Hillclimb	4,734		
MMP/ANICC	1,043		
MMP/UAC	1,016		
MSV	12,790		
Northern Ireland Motor Club	11,310		
Rotating Ferrets MC	1,875		
SAMSC	18,557		
Silverstone Marshals Team	2,130		
SMRC	1,360		
Southern Rescue Group	8,344		
Trent Valley Kart Club	1,315		
U17MC for ANWCC	3,938		
Vintage Sports Car Club	2,408		
Institutions receiving less than £1,000	7,671		
Motorsport UK	104,519		
Total	<u>346,670</u>		<u>- 103,613</u>
Grand Total			<u>243,056</u>

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. SAFETY DEVELOPMENT GRANTS

The grants payable towards safety development projects and equipment during 2022 amounted to £131,911 paid to 26 organisations. (2021 - £48,766 paid to 22 organisations).

In 2022, safety development grants contain £63,301 paid to 4 organisations in respect of funding for light panels at FIA Grade 3 and above circuits in the UK.

The grant applications considered during the year reflected the below spread of grant awards paid during the year, both by type of award and by geographical distribution:

Type of award of above grants:

2022		2021	
Rally & Closed Roads Safety	3%	Rally & Closed Roads Safety	12%
Venue Safety and Sustainability	42%	Venue Safety and Sustainability	19%
Rescue Units and Equipment	22%	Rescue Units and Equipment	56%
Recovery Units and Equipment	33%	Recovery Units and Equipment	13%

Geographical distribution of above grants:

2022		2021	
England	43%	England	63%
Wales	13%	Wales	0%
Scotland	19%	Scotland	32%
Northern Ireland	11%	Northern Ireland	2%
British Isle – Isle of Man, Jersey	14%	British Isle – Isle of Man, Jersey	3%

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. SAFETY DEVELOPMENT GRANTS – CONTINUED

The grants for safety development paid during the year were as below:

Motorsport Vision	37,504
Association of Motorsport Recovery	22,800
British Automobile Racing Club	21,572
Dragon Kart Club	7,200
Knockhill Racing Circuit	4,225
Lothian Car Club	6,800
Mid Cheshire Motor Racing Club	7,500
Midland Automobile Club	7,200
Sarnia Rescue	5,750
Seven Fifty Motor Club	7,000
Westcountry Rescue	1,200
Grants under £1,000	3,160
	<u>£131,911</u>

6. INVESTMENTS

	2022	2021
Opening Balance at 1 January 2022	4,001,490	3,863,179
Additions	647,648	1,229,352
Disposals	(812,444)	(1,115,584)
Movement in Market Value	<u>(542,375)</u>	<u>24,544</u>
Closing Balance at 31 December 2022	<u>£3,294,320</u>	<u>£4,001,490</u>
Investment Gains		
Movement in Market Value	(542,375)	24,544
Profit/Loss on Sale	<u>100,840</u>	<u>276,324</u>
	<u>(£441,535)</u>	<u>£300,868</u>
Analysis of investments held:		
Cash	155,634	167,986
Listed investments	<u>3,294,320</u>	<u>4,001,490</u>
Market value at 31 December 2022	<u>£3,449,954</u>	<u>£4,169,476</u>

7. DEBTORS

	2022	2021
Other debtors	-	3,960
Income tax deducted	-	149
Accrued investment income	<u>4,807</u>	<u>4,399</u>
	<u>£4,807</u>	<u>£8,508</u>

Other debtors includes £nil (2021: £3,960) owed by Motorsport UK Association Limited, overpayment of creditor balance.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. CREDITORS	2022	2021
Grant Commitments	299,742	309,873
Other creditors	5,806	-
Accruals	<u>45,016</u>	<u>14,622</u>
	<u>£350,564</u>	<u>£324,495</u>

Other creditors includes £5,000 (2021: *£nil*) owed to Motorsport UK Association Limited relating to short term cash funding provided from Motorsport UK Association Limited to British Motor Sports Training Trust in 2022.

9. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the Trustees. No expenses were reimbursed to any Trustee during the current year or the prior year.

The Trustees give freely their time and expertise without any form of remuneration, but expenses amounting to £540 (2021 - *£Nil*) were covered on behalf of four Trustees in the year. These expenses covered accommodation costs to attend Trustee meetings. There were no other related party transactions during the year.

10. RELATED PARTY TRANSACTIONS

Messrs Chambers and Moffitt, are directors of Motorsport UK Association Ltd trading as Motorsport UK, a company limited by guarantee. As disclosed in Note 4, Motorsport UK completed a number of training projects totalling £104,519 during the year (2021: £116,994) which were eligible for grant funding.

Motorsport UK made no gift aid contribution during the year to 31 December 2022 (2021 - *£Nil*) but did provide accommodation, secretarial and accounting support required for day to day operations free of charge. The value of these services totalled £24,328 (2021: *£22,341*).

BRITISH MOTOR SPORTS TRAINING TRUST

England & Wales - Charity number 273828

Accounts

CHARITY NO: 273828

BRITISH MOTOR SPORTS TRAINING TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

British Motor Sports Training Trust
141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY

BRITISH MOTOR SPORTS TRAINING TRUST
CONTENTS

	Page
Charity Information	3
Trustees' Annual Report	4-10
Independent Auditors' Report to the Trustees of the British Motor Sports Training Trust	11-13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16-21

**BRITISH MOTOR SPORTS TRAINING TRUST
CHARITY INFORMATION**

TRUSTEES

The trustees who served during the year 2021, and since, are as follows:

Professor R Parry-Jones CBE – Chair of Trustees
(deceased 16 April 2021)
N.E.H. Moffitt – Acting Chair of Trustees
(Trustee for full year & acting Chair 22 April 2021 – 2 November 2021)
R K Parkin – Chair of Trustees
(appointed Trustee 18 May 2021 & elected Chair 2 November 2021)

H.B. Chambers
J Morris
D Ostrowski
P. J. Weall – resigned 31 December 2021
K E Traxton – appointed 18 May 2021
Dr B J Shippey – appointed 2 November 2021
P Foster – appointed 1 January 2022

OTHER OFFICIALS

A. Dean-Lewis, MBE, Trust Secretary
C Murray, Treasurer – appointed 29 March 2021

CHARITY NUMBER

273828

CHARITY OFFICES

141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY
Telephone – 01753 765000
Email - gensec@bmstt.org

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

INVESTMENT MANAGERS

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

And

Evelyn Partners Investment Management LLP (formerly
Smith & Williamson Investment LLP)
25 Moorgate
London EC2R 6AY

PRINCIPAL BANKERS

National Westminster Bank PLC
118 High Street
Slough
Berks
SL1 1JH

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

Chair's Introduction

The past year provided a mix of challenges for the Trust - and also opportunities - but it is only right that this Trustees Annual Report and Financial statements of the charity for the year ended 31st December 2021 commences by recording the great sadness felt by us all at the sudden and tragic death of the previous Chair, Professor Richard Parry-Jones CBE, as a result of a tractor accident on his land on the 16th April 2021. In his two years of service to the Trust (for the first six months as a Trustee, and then as Chair) his approach to developing a new strategy to secure the Trust's future was just beginning to show promise, and his sharp business mind and great intellect will be sadly missed.

Along with my fellow Trustees, I am also indebted to Nicky Moffitt who ably and efficiently stood in as Acting Chair of the Trust in the circumstances in which we then found ourselves, up until the time when I was honoured to be elected as Trust Chair on the 2nd November 2021.

It very much remains my aim – much in the spirit of the legacy left to us by the previous Chair – to progress and achieve the continuing development of the Trust in order that its grant aid programmes can best be delivered and targeted in line with the aims and objectives of the Trust, very much surrounding the safety training of volunteer officials and the further enhancement of safety and rescue standards in our sport, and these areas have to remain a major priority in the times ahead, but also in the recognition that this has to be undertaken whilst also making the Trust better known and more visible across, and even beyond, our own motorsport community, including identifying new fundraising opportunities to enable further extension of those programmes where considered appropriate by the Board of Trustees.

The Trust's role is education and training, and our paramount priority is safety. Motor sport could not exist without the thousands of volunteers, be they marshals, doctors and paramedics or rescue teams, and the training and accreditation of volunteers is crucial to their own safety and that of participants and spectators. Towards the end of the year, we also started looking at how we could support new major safety programmes, in partnership with other funding partners, and this is potentially an exciting new area to progress during the next year.

Objectives and activities for the public benefit

The objects of the Trust are to provide funds for education and training particularly of volunteer officials, and to provide other grants to further improve safety in the sport, including the best practice use of relevant equipment in order to prevent and reduce the incidence and gravity of accidents in motor sport generally. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit at <https://www.gov.uk/guidance/public-benefit-rules-for-charities> when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021- continued

Grant making policy

The Trust makes grants to support training projects for volunteer officials, including marshals training days and Advanced Trauma Life Support and other medical training days for Doctors and Paramedics; the training of volunteer members of Rescue and Recovery Crews, and – through its Safety Development Fund - providing grant aid to support the purchase, refurbishing and replacement of Rescue and Recovery Units and their specified equipment to ensure the highest standards of safety are maintained in the motor sport. The Trust also provides grant aid to assist safety improvements at motor sport venues, and for the further enhancement of safety signage and spectator safety control particularly at stage rally events.

Applications to the Safety Development Fund for grant aid are submitted to the Trust Secretary, who checks the applications for validity and correctness, and they are then considered by an Awards Panel consisting of independent trustee Mr Nicky Moffitt, the Trust Secretary Mr Allan Dean-Lewis MBE, and three other independent members selected for their lifelong breadth of motor sport experience across all disciplines, these throughout 2021 being the Chair of the Regional Committee, Peter Weall (who was succeeded at the end of 2021 by Phil Foster); previous Secretary of the former Motorsport Safety Fund Charity, Dominic Ostrowski; and International Training Instructor and Senior Official, Mr Neil Fuller.

Feedback is collated and any queries resolved, and after agreement of the level of support then a formal offer letter is sent by the Trust Secretary. All grants are typically paid at a range of percentages up to maximum of 85% of the value of evidenced actual expenditure for the work or projects involved.

Whilst all applications are judged on their individual merit measured against the objectives of the Trust, the Awards Panel use a standardised guideline document, reviewed annually, to ensure a consistency of award for a given type of application. Details on how to apply for grants, together with the relevant forms are available from the Trust Secretary and are also included on the Trust's website at www.bmstt.org

This provides guidance notes to assist understanding of the grant aid process and availability, and the provision of an on-line, as well as downloadable, application facility. The website also provides a single point of contact for general information about the Trust, and includes unsolicited testimonials from a range of clubs and organisations who have benefitted through grant aid from the Trust.

Arising from its launch in November 2020, a 'Donate' button was included on the Trust's website and was active throughout 2021. This resulted in unsolicited gross donations being received totalling £3,050 during the year, which suggests that, with appropriate publicity and promotion, this may be a useful additional fundraising tool for the Trust in the future, and this is to be followed up accordingly during 2022.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021- continued

Achievements and Performance

The Trustees consider that the performance of the charity this year has been satisfactory.

During 2021, the Charity considered 29 applications for grant aid under its Safety Development Fund programme which enabled key areas of the sport to progress with safety related projects, with the majority of grants benefitting the training and equipping of Medical/ Rescue Units and their volunteer crews (56%) with supply chain and working restrictions limiting the benefit possible for Venue Safety improvements (19%). Other grants were made to benefit Rally and Closed Roads Safety (12%) and Recovery Unit equipment (13%). Feedback from Clubs and organisations from across the UK and its islands in receipt of this grant aid has remained universally and overwhelmingly positive. Grant aid applications for the Safety Development Fund in 2021 were almost universally made via the on-line platform on the Trust's website, which included supporting guidance notes and other general information.

Unsolicited comments from recipients received are shown on the 'Testimonial' page of the Trust website www.bmstt.org and reflect the real value of the Trust's grants to the volunteer officials sector of the sport.

Training projects grant aided by the Trust provided support with the delivery of training to a range of volunteer officials across all the disciplines and activities within the sport, and across the whole spectrum of knowledge from newcomers to the sport (a target area to meet increased needs) to those experienced individuals where updating and refreshing their knowledge (according to identified training needs) is an essential part of keeping them up to date. The importance of training especially in safety related areas and the management of incidents is very much recognised by the volunteers in the sport, and local, regional and national delivery using licensed Training Instructors is a key ingredient in being able to deliver those needs, and the Trust's support is widely acknowledged. It is highly likely that the inability of many of these Training projects to meet their expected delivery during 2021 will result in a much greater demand – as well as inevitable cost increases – as a 'catch-up' demand in the following year advances.

During 2021 the Trust also embarked on grant aid support for the first year of an extensive training programme being delivered by the Learning and Development Department of the Governing Body, very much focussing on benefitting the safety training and associated aspects for the wide range of volunteer officials who make motorsport possible and was agreed by the Trustees to fully align with the Trust's Aims and Objectives.

The above comments and feedback speak volumes for the difference which the Trust's work continues to achieve and enable for its beneficiaries during another year, and the Trustees are justifiably proud of this positive reputation, especially given the challenges that have continued to arise from the Covid-19 pandemic and its implications throughout a second year.

Risk management

The Trustees have a process to identify and manage the principal risk the Charity faces. The Treasurer reviews the operational risks and key controls faced by the Charity. The Charity's main source of income is its investment income. The principal financial risk the Charity faces is not meeting its investment returns along with short term volatility in financial markets and hence having less flexibility to fund its activities. The investment subcommittee meets its investment managers twice a year. The investment mandate allows flexibility around asset allocation, while remaining within the risk/return ratio set by the Trustees. The Trustees are satisfied that the risks to which the Charity is exposed are reviewed and that systems and procedures are in place to manage those risks.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021 - continued

Investment policy and performance

The Trust's investment strategy is a total return approach to the investments. We have two independent investment managers – Investec and Smith & Williamson (S&W).

Both managers are instructed to invest to maximise the total return on investments under their control within the constraints of a medium to low risk investment portfolio with a bias towards income yielding stock. The objectives of the investment policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration to the future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the Charity's aims. The Trustees may draw upon capital or income without distinction. The assets of a charity must be invested in accordance with the Trustee Act 2000. The investment brief is broadly defined but the ethical criteria prohibit investment in companies which may bring motor sport into disrepute and no investment in unquoted companies.

The above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company), which are authorised under the Financial Services and Markets Act 2000.

Although the overall performance for 2020 had been ahead of the benchmark for both investment funds, there remained uncertainty over the performance during 2021 as markets continued to be sensitive to the continuing effects of the pandemic as well as reflecting other increased national and international pressures.

The BMSTT shares its Investment sub-committee with Motorsport UK, who have appointed Roger Wills as its Investment Committee Chair.

Mr Wills therefore acts as the Trust's point of contact with regard to Investment matters generally and Investment manager liaison specifically. Regular liaison between the Trustees and the Chair of the Motorsport UK Investment Committee is therefore maintained according to identified need.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021 - continued

Reserves policy

At 31st December 2021, unrestricted funds amounted to £3,875,349.

It has been the recorded policy of the Charity (as fully described in the 2018 Trustees Annual Report) to maintain unrestricted funds at a level that generates enough investment income to cover the cost of grants made now and the foreseeable future on the assumption that no further funds are receivable from third parties.

However after previous discussion, at the extra Trustees meeting subsequently held on the 16th January 2021, the following resolution was tabled and agreed unanimously for immediate adoption:

“That, for a specific period (up to a maximum of 3 years to the end of 2023, and always subject to subsequent review), the above policy could be temporarily breached because of the special circumstances occasioned by the Covid-19 pandemic and its longer term effects, whilst ensuring at all times that the resources of the Trust are not depleted to a point where the Trust’s future as a going concern could be prejudiced”

It was recognised that the Covid-19 crisis had continued to have a detrimental effect on the sport and its governance for at least the majority of 2021, but that this agreed temporary breach of previous reserves policy would still enable the Trust to achieve its own objectives of improving safety and supporting the training programmes for volunteer officials where they aligned with the Trust’s aims and objectives, both for existing and any additional grant aid opportunities. It was hoped that (following the lesser demand on the Trust’s resources because of the cancelling of training days and venue safety projects during the pandemic) the greater marketing and promotion efforts planned thereafter to improve funding streams – along with some hoped for further recovery of investment income – would eventually result in the Trust being more resilient and sustainable for the future.

Plans for the future

Following a review of the Trust’s Deed and of the structure and future strategy of the Trust commenced in late 2019 and further analysed during 2020 following an off-site strategy review meeting held at the NEC in Birmingham. A list of actions for consideration were agreed, recognising that the future financing of the Trust is a key element to establish its long term sustainability, and that the marketing and promotion of the Trust’s past, current and future work was a key element of what was required, and this view remains current. The tragic sudden death of the Late Chair inevitably caused a hiatus in progressing these issues despite the valued support provided by Nicky Moffitt who acted as interim Chair during 2021, but with the appointment of Rod Parkin as Chair in November 2022, the actioning of this ‘Way Forward’ planning is very much live again.

For 2022 a new marketing and communication strategy is being developed as a precursor to seeking new fundraising opportunities for the Trust, and the benefit in kind to be provided by Motorsport UK in support of this project is gratefully acknowledged. The Late Chair had previously identified a new potential Trustee with marketing and promotion expertise who would bring some valuable skills and experience to the table, as well as being a desirable step in demonstrating inclusiveness and Ms Katie E Traxton was subsequently appointed as a new independent Trustee on the 18th May 2021, as was Dr Ben J Shippey on the 2nd November 2021 who added his medical, rescue and training expertise to the Board of Trustees.

Consequently, the percentage of independent Trustees increased from 50% at the end of 2020 to 75% at the end of 2021, thus achieving the long held aim to have a majority of independent Trustees, in line with Charity Commission guidelines.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021 – continued

Structure, governance and management

The Charitable Trust is constituted by a Trust Deed executed on the 19th May 1977.

The day to day management of the Trust is undertaken on behalf of the Trustees by the General Secretary.

The trustees who served during year were as below:

Professor Richard Parry-Jones CBE – *subsequently died 16th April 2021*

R K Parkin – *appointed Trustee 2nd November 2021 and elected Chair of Trustees 2nd November 2021*

H.B. Chambers

N.E.H. Moffitt – *Acting Chair of Trustees 22nd April 2021-2nd November 2021*

J Morris

D Ostrowski

P J Weall – *resigned 31st December 2021*

K E Traxton – *appointed Trustee 18th May 2021*

Dr B J Shippey – *appointed Trustee 2nd November 2021*

All Trustees give their time freely and no trustee remuneration was paid during the year (2020 - £nil). Details of the trustees' expenses and any related party transactions are disclosed in notes 10 & 11 to the accounts. Trustees are required to disclose all relevant interests and register them with the General Secretary, and in accordance with the Trustees policy withdraw from decisions where a conflict of interest may arise. The automatically eligible Trustees of the Charity during the year to 31st December 2021 are the following individuals, for the time being holding office as:

~~Chair of Motorsport UK~~ * - *see below note*

Chief Executive of Motorsport UK (*Hugh B Chambers*)

Chair of the Regional Committee of Motorsport UK (*Peter J Weall (2021) ; Phil Foster (2022)*)

~~Chair of the Motor Sports Council~~ * - *see below note*

*Note: With effect from the 1st January 2021, the Chair of Motorsport UK and the Chair of the Motor Sports Council were agreed by the Trustees to be removed from this list of automatic appointments

At the primary bi-annual trustees' meetings (which were supplemented during 2021 by a number of virtual trustees meetings), the trustees agree the broad strategy and areas of activity for the Trust including grant making, investment, risk management policies, performance and reserves. The Trustees are assisted by a sub-committee on investments and the Treasurer. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

The continuing Trustees, with the assistance of the General Secretary, recruit and appoint new Trustees. The Trustees agree what skills, experience and knowledge are needed and write it down in the form of a short job description and ideal person specification. The continuing trustees agree responsibilities and a process for recruitment but the whole trustee Board remains in full control of the decision making process.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021 - continued

Trustees' responsibilities in the preparation of the financial statements

The charity trustees are responsible for preparing the Trustees' annual report and the financial statements for each financial year in accordance with applicable law and UK Generally Accepted Accounting Practices.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 14 October 2022 and signed on their behalf by:



Roderick K Parkin
Chair of Trustees

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST

Opinion

We have audited the financial statements of British Motor Sports Training Trust for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 31 December 2021 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and charity 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 Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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 noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - continued

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Date: 24 October 2022

Haysmacintyre LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

BRITISH MOTOR SPORTS TRAINING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	NOTES	Unrestricted funds	
		2021	2020
		£	£
Income from:			
Donations and legacies	2	28,511	29,140
Investment income	3	<u>101,150</u>	<u>86,530</u>
Total income		129,661	115,670
Expenditure on:			
Direct charitable:-			
Training Grants	4	140,545	98,591
Safety development grants	5	48,766	113,766
Other expenditure:-			
Wages & salaries	11	13,993-	18,716
Office Costs	11	8,348-	9,179
Auditors' remuneration		4,560	3,500
Bank charges		92	125
Consultancy – fees & expenses		9,056	12,947
Insurance		3,000	2,979
Investment management fees		30,583	28,261
Training seminars		-	1,849
Rescue unit support		60	10,184
		_____	_____
Total expenditure		<u>259,003</u>	<u>300,097</u>
Net expenditure		(129,342)	(184,427)
Investment gains	6	<u>300,868</u>	<u>66,094</u>
Net movement on funds		171,526	(118,333)
Total funds brought forward		<u>3,703,823</u>	<u>3,822,156</u>
Total funds carried forward		<u>3,875,349</u>	<u>3,703,823</u>

The notes on pages 16 to 21 form part of these financial statements.

BRITISH MOTOR SPORTS TRAINING TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2021

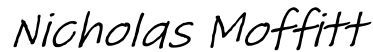
	NOTES	2021 £	2020 £
Fixed Assets			
Investments	6	4,169,476	4,098,894
Current Assets			
Debtors	7	8,508	149
Cash at bank		<u>34,544</u>	<u>6,649</u>
Total assets		4,212,528	4,105,692
Less Current Liabilities			
Creditors	8	<u>(337,179)</u>	<u>(401,869)</u>
Total Assets less Current Liabilities		<u>3,875,349</u>	<u>3,703,823</u>
Funds			
Unrestricted funds		<u>3,875,349</u>	<u>3,703,823</u>

The notes on pages 16 to 21 form part of these financial statements.

Approved by the trustees on 14 October 2022 and signed on their behalf.



.....
R K Parkin
Trustee



.....
N E H Moffitt
Trustee

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS102 Second Edition, effective 1 January 2019) and Financial Reporting Standards applicable in the UK and Republic of Ireland. The particular accounting policies adopted are described below. They are prepared on the historical cost basis of accounting as modified to include the revaluation of investments which are carried at market value. Figures are presented in sterling and rounded to the nearest pound.

British Motor Sports Training Trust meets the definition of a public benefit entity under FRS102.

b) General information

The Charity is a charity registered in England and Wales (charity number: 273828). The Charity's registered office address is 141 The Command Works, Southern Avenue, Bicester Heritage, Bicester, OX27 8FY.

c) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern having reviewed the financial performance to date during 2022 and the financial forecasts through to the end of 2023.

d) Significant judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There are no significant areas where management have applied key judgements.

e) Income

Legacies and donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

f) Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on charitable activities comprises grants payable. Grants awarded are included in the statement of financial activities when approved by the trustees and agreed with the recipient. The value of grants unpaid at the year-end is accrued.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities.

Governance costs comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid net of trade discount due.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The charity does not currently hold any restricted or designated funds.

m) Cash flow statement

The charity qualifies as a small charity under the Charities SORP (FRS102). A cash flow statement is therefore not required.

	2021	2020
2. DONATIONS		
Motorsport UK Association - running costs	-	27,894
Sundry donations	<u>6,170</u>	<u>1,246</u>
	<u>£6,170</u>	<u>£29,140</u>
3. INVESTMENT INCOME		
Income from listed investments	101,150	86,521
Interest receivable on cash deposits	<u>-</u>	<u>9</u>
	<u>£101,150</u>	<u>£86,530</u>

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT

The grants payable towards training projects and equipment during 2021 amounted to £140,545 paid to 18 organisations (2020 - £98,591 paid to 36 organisations).

The grant applications considered during the year from clubs and allied organisations throughout the UK and its islands resulted in grant aid being awarded to cover safety training in each of the below disciplines, specifically matched to the different needs of new, intermediate and experienced volunteer officials:

Race, Rally, Speed Kart, Rescue, Extrication, Recovery, Cross Country, Autotest, First Aid, First Response, Fire Training, Radio and Medical.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT – CONTINUED

The grants for training and equipment awarded during the year were as below.

Association of Motorsport Recovery Operators	3,571
Association of South Western Motor Clubs	1,267
Ballynahinch & District Motor Club	2,621
Bugatti Owners Club	3,540
Calder Rescue	1,456
CAM Rescue	4,020
Motorsport UK Association Ltd	116,994
Motor Sports Vision Rescue	1,393
Scottish Association of Motor Sports Clubs	1,074
Scottish Motor Racing Club	1,814
Trent Valley Kart Club	2,525
Grants under £1,000	270
	£140,545

5. SAFETY DEVELOPMENT GRANTS

The grants payable towards safety development projects and equipment during 2021 amounted to £48,766 paid to 22 organisations. (2020 - £113,766 paid to 45 organisations).

The grant applications considered during the year reflected the below spread of grant awards paid during the year, both by type of award and by geographical distribution:

Type of award of above grants:

2021		2020	
Rally & Closed Roads Safety	12%	Rally & Closed Roads Safety	1%
Venue Safety and Sustainability	19%	Venue Safety and Sustainability	43%
Rescue Units and Equipment	56%	Rescue Units and Equipment	47%
Recovery Units and Equipment	13%	Recovery Units and Equipment	9%

Geographical distribution of above grants:

2021		2020	
England	63%	England	66%
Wales	0%	Wales	0%
Scotland	32%	Scotland	13%
Northern Ireland	2%	Northern Ireland	14%
British Isle – Isle of Man, Jersey	3%	British Isle – Isle of Man, Jersey	7%

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. SAFETY DEVELOPMENT GRANTS – CONTINUED

The grants for safety development paid during the year were as below:

Association of Motorsport Recovery	7,500
BRSCC	1,100
CAM Rescue	7,200
Cats Eye Response	2,100
Corsair Rescue	8,000
Guernsey Motorcycle & Car Club	1,280
Knockhill Motor Sport Club	3,400
Lydden Hill Race Circuit	1,800
Midland Hillclimb Championship	4,300
Motor Sports Services Organisation	4,000
Scottish Motorsport Marshals Club	5,500
South East Motor Sport Rescue	2,200
Trackrod Motor Club	5,000
Truro & District Motor Club	2,500
Grants under £1,000	5,886
Release of grant accruals from the prior year	<u>(13,000)</u>
	<u>£48,766</u>

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. INVESTMENTS	2021	2020
Opening Balance at 1 January 2021	3,863,179	3,965,888
Additions	1,229,352	626,062
Disposals	(1,115,584)	(852,045)
Movement in Market Value	<u>24,544</u>	<u>123,273</u>
Closing Balance at 31 December 2021	<u><u>£4,001,490</u></u>	<u><u>£3,863,179</u></u>
Investment Gains		
Movement in Market Value	24,544	123,273
Profit/Loss on Sale	<u>276,324</u>	<u>(57,179)</u>
	<u><u>£300,868</u></u>	<u><u>£66,094</u></u>
Analysis of investments held:		
Cash	167,986	235,715
Listed investments	<u>4,001,490</u>	<u>3,863,179</u>
Market value at 31 December 2021	<u><u>£4,169,476</u></u>	<u><u>£4,098,894</u></u>

7. DEBTORS	2021	2020
Other debtors	3,960	-
Income tax deducted	149	-
Accrued investment income	<u>4,399</u>	<u>149</u>
	<u><u>£8,508</u></u>	<u><u>£149</u></u>

Other debtors includes £3,960 (2020: *£nil*) owed by Motorsport UK Association Limited, overpayment of creditor balance.

8. CREDITORS	2021	2020
Grant Commitments	309,873	259,052
Other creditors	-	132,075
Accruals	<u>14,622</u>	<u>10,742</u>
	<u><u>£324,495</u></u>	<u><u>£401,869</u></u>

Other creditors includes £nil (2020: *£116,349*) owed to Motorsport UK Association Limited relating to grants paid out on behalf of the charity in 2020.

NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the Trustees. No expenses were reimbursed to any Trustee during the current year or the prior year.

11. RELATED PARTY TRANSACTIONS

Messrs Chambers and Moffitt, are directors of Motorsport UK Association Ltd trading as Motorsport UK, a company limited by guarantee. Motorsport UK paid out grants on behalf of the Trust totalling £nil during the year (2020: £116,349). The 2020 balance was repaid in 2021. As disclosed in Note 4, Motorsport UK completed a number of training projects totalling £116,994 during the year (2020: £nil) which were eligible for grant funding.

Motorsport UK made no gift aid contribution during the year to 31 December 2021 (2020 - £Nil) but did provide accommodation, secretarial and accounting support required for day to day operations free of charge. The value of these services totalled £22,341 (2020: £27,895). The Trustees give freely their time and expertise without any form of remuneration or other benefits in cash or kind payable by the Charity. Expenses paid to the Trustees in the year were £Nil. (2020 - £Nil). There were no other related party transactions during the year.

BRITISH MOTOR SPORTS TRAINING TRUST

England & Wales - Charity number 273828

Accounts

CHARITY NO: 273828

BRITISH MOTOR SPORTS TRAINING TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

British Motor Sports Training Trust
141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY

BRITISH MOTOR SPORTS TRAINING TRUST
CONTENTS

	Page
Charity Information	3
Trustees' Annual Report	4-10
Independent Auditors' Report to the Trustees of the British Motor Sports Training Trust	11-13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16-21

**BRITISH MOTOR SPORTS TRAINING TRUST
CHARITY INFORMATION**

TRUSTEES

The trustees who served during the year, and since, are as follows:

Professor R Parry-Jones CBE - Chairman – resigned 16 April 2021
H.B. Chambers
N.E.H. Moffitt – Acting Chair of Trustees
J Morris
D Ostrowski
D.P. Richards CBE – resigned 31 December 2020
T.F.G Purves – resigned 31 December 2020
P. J. Weall – appointed 19 May 2020
R K Parkin – appointed 18 May 2021
K E Traxton – appointed 18 May 2021

OTHER OFFICIALS

A. Dean-Lewis, MBE, Trust Secretary
C Murray, Treasurer – appointed 29 March 2021

CHARITY NUMBER

273828

CHARITY OFFICES

141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY
Telephone – 01753 765000
Email - gensec@bmstt.org

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

INVESTMENT MANAGERS

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

And

Smith & Williamson Investment LLP
25 Moorgate
London EC2R 6AY

PRINCIPAL BANKERS

National Westminster Bank PLC
118 High Street
Slough
Berks
SL1 1JH

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

Acting Chair's Introduction

It is with great sadness that this Trustees Annual Report and Financial Statements of the charity for the year ended 31st December 2020 commences by recording the sudden and tragic death of the Chairman, Professor Richard Parry-Jones CBE, as a result of a tractor accident on his land on the 16th April 2021. In his two years of service to the Trust (for the first six months as a Trustee, and then as Chairman) his approach to developing a new strategy to secure the Trust's future was just beginning to show promise, and his sharp business mind and great intellect will be sadly missed. As his legacy, it is up to the Trustees to further progress his thinking. On the 22nd April 2021, the Trustees unanimously elected myself as interim Acting Chairman (by electronic vote), and this was formally ratified at the following Trustees meeting held on the 18th May 2021.

The Trust's role is education and training, and our paramount priority is safety. Motor sport could not exist without the thousands of volunteers, be they marshals, doctors and paramedics or rescue teams, and the training and accreditation of volunteers is crucial to their own safety and that of participants and spectators.

Objectives and activities for the public benefit

The objects of the Trust are to provide funds for education and training particularly of volunteer officials, and to provide other grants to further improve safety in the sport, including the best practice use of relevant equipment in order to prevent and reduce the incidence and gravity of accidents in motor sport generally. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

Grant making policy

The Trust makes grants to support training projects for volunteer officials, including marshals training days and Advanced Trauma Life Support and other medical training days for Doctors and Paramedics; the training of volunteer members of Rescue and Recovery Crews, and – through its Safety Development Fund - providing grant aid to support the purchase, refurbishing and replacement of Rescue and Recovery Units and their specified equipment to ensure the highest standards of safety are maintained in the motor sport. The Trust also provides grant aid to assist safety improvements at motor sport venues, and for the further enhancement of safety signage and spectator safety control particularly at stage rally events.

Applications for grant aid are submitted to the Trust Secretary, who checks the applications for validity and correctness, and they are then considered by an Awards Panel consisting of independent trustee (and now Acting Chairman) Mr Nicky Moffitt, the Trust Secretary Mr Allan Dean-Lewis MBE, and three other independent members selected for their lifelong breadth of motor sport experience across all disciplines, these throughout 2020 being the Chairman of the Regional Committee, Mr Peter Weall ; previously Secretary of the former Motorsport Safety Fund Charity, Dominic Ostrowski ; and International Training Instructor and Senior Official, Mr Neil Fuller.

Feedback is collated and any queries resolved, and after agreement of the level of support then a formal offer letter is sent by the Trust Secretary. All grants are typically paid at a range of percentages up to maximum of 85% of the value of evidenced actual expenditure for the work or projects involved.

Whilst all applications are judged on their individual merit measured against the objectives of the Trust, the Awards Panel use a standardised guideline document, reviewed annually, to ensure a consistency of award for a given type of application. Details on how to apply for grants, together with the relevant forms are available from the Trust Secretary and are also included on the Trust's website at www.bmstt.org

This provides guidance notes to assist understanding of the grant aid process and availability, and the provision of an on-line, as well as downloadable, application facility. The website also provides a single point of contact for general information about the Trust, and includes unsolicited testimonials from a range of Clubs and organisations who have benefitted through grant aid from the Trust.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 - continued

Covid-19 disclosure

Despite the unprecedented closure of the sport which took effect on the 17th March 2020 due to the Covid-19 outbreak, the effect on the Trust's work and grant aid programmes has been relatively minimal. After an initial significant fall in market value of investments, this has since not just recovered to previous levels, but actually demonstrated some subsequent gains. The picture remains continuously monitored.

Most of the grant-aided Training Days planned during the normally busy first quarter of the year went ahead as expected, although there were progressive cancellations of these in the final weeks leading up to the shutdown. The lockdown did however provide a positive as a number of Training Day organisers experimented by moving across to interactive on-line training delivery for limited parts of their intended training programme, and this provided both a sporting and well-being benefit in keeping members of the volunteer officials community linked and involved, as well as keeping them informed regarding training needs in preparation for not just the resumption of the sport, but also the essential personal protection policies and practices that would need to be implemented and controlled when it did. It also provided some cost savings to the Clubs involved – and consequently to the Trust – and enabled even those Clubs who had not contemplated this approach previously to identify the benefits that could be accrued. Overall, the much reduced ability for clubs to deliver against their original training day grant programme in practical terms resulted in much lower than budgeted costs to the Trust in terms of claims received and processed during the year.

Safety Development Fund grant applications did continue to be processed, albeit at a slower rate than usual as supply chains and work teams were affected by lockdown and social distancing requirements.

Towards the end of the second quarter of 2020 the Trust launched two new temporary grant aid funds to help offset unavoidable ongoing and non-recoverable costs incurred during the cessation of the sport, recognising the potentially lifesaving role that volunteer-run Rescue Units perform (and which are supplemented by Recovery Units) as part of the overall safety management of UK motorsport events, and hence maintain their readiness for deployment as the sport progressively resumes. These additional emergency support programmes were very well received and greatly appreciated, and resulted in 25 grant applications being processed - 22 from the Rescue community and 3 from the Recovery community.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020- continued

Achievements and Performance

The Trustees consider that the performance of the charity this year has been satisfactory.

The Charity considered 37 applications for grant aid under its Safety Development Fund programme which enabled key areas of the sport to progress with safety improvements projects, with almost half of the grants (43%) awarded directly benefitting Venue Safety improvements and over a half of the grants (56%) benefitting the training and equipping of Medical/ Rescue and Recovery Units and their volunteer crews. Feedback from Clubs and organisations from across the UK and its islands in receipt of this grant aid has been universally and overwhelmingly positive.

Unsolicited comments from recipients received are shown on the 'Testimonial' page of the Trust website www.bmstt.org and reflect the real value of the Trust's grants to the volunteer officials sector of the sport.

Training projects grant aided by the Trust provided support with the delivery of training to a range of volunteer officials across all the disciplines and activities within the sport, and across the whole spectrum of knowledge from newcomers to the sport (a target area to meet increased needs) to those experienced individuals where updating and refreshing their knowledge (according to identified training needs) is an essential part of keeping them up to date. The importance of training especially in safety related areas and the management of incidents is very much recognised by the volunteers in the sport, and local, regional and national delivery using licensed Training Instructors is a key ingredient in being able to deliver to meet those needs, and the Trust's support is widely acknowledged.

The above comments and feedback speak volumes for the difference which the Trust's work continues to achieve and enable for its beneficiaries during another year, and the Trustees are justifiably proud of this positive reputation, especially given the challenges that have arisen from the Covid-19 pandemic through most of 2020, including extensive periods of lockdown across the UK and its Home Countries applying both to the sport and to individuals.

Risk management

The Trustees have a process to identify and manage the principal risk the Charity faces. The Treasurer reviews the operational risks and key controls faced by the Charity. The Charity's main source of income is its investment income. The principal financial risk the Charity faces is not meeting its investment returns along with short term volatility in financial markets and hence having less flexibility to fund its activities. The investment subcommittee meets its investment managers twice a year. The investment mandate allows flexibility around asset allocation, while remaining within the risk/return ratio set by the Trustees. The Trustees are satisfied that the risks to which the Charity is exposed are reviewed and that systems and procedures are in place to manage those risks.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 - continued

Investment policy and performance

The Trust's investment strategy is a total return approach to the investments. We have two independent investment managers – Investec and Smith & Williamson (S&W).

Both managers are instructed to invest to maximise the total return on investments under their control within the constraints of a medium to low risk investment portfolio with a bias towards income yielding stock. The objectives of the investment policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration to the future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the Charity's aims. The Trustees may draw upon capital or income without distinction. The assets of a charity must be invested in accordance with the Trustee Act 2000. The investment brief is broadly defined but the ethical criteria prohibit investment in companies which may bring motor sport into disrepute and no investment in unquoted companies.

The above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company), which are authorised under the Financial Services and Markets Act 2000.

Following the strong performance in 2019, both Investment funds were severely impacted initially by the pandemic in 2020, however, both had recovered before the end of the year. The overall performance for 2020 was ahead of the benchmark for both investment funds as shown in the table below, however, there remains uncertainty over the performance for 2021 as markets continue to be sensitive to the pandemic.

The Trustees, having regard to the liquidity requirements of the Charity, have kept surplus cash funds in an interest-bearing deposit account and seek to achieve a deposit rate exceeding the consumer price index. Due to the current economic circumstances, the actual yield has been depressed. This position is likely to continue in the foreseeable future.

The Investment sub-committee meet the investment managers twice a year to review strategy and performance.

Investment Portfolios as at 31 December 2020:

Smith & Williamson	<u>Market Value</u>	<u>Fund %</u>
Equities	1,510,576	57.4%
Fixed Interest	473,700	18.0%
Alternative assets	352,643	13.4%
Property	110,530	4.2%
Investments	2,447,449	93.0%
Cash	184,216	7.0%
Total	2,631,665	100.0%
Total return performance	<u>Fund %</u>	<u>Benchmark %</u>
Last 12 months	3.30%	-0.3%
Investec	<u>Market Value</u>	<u>Fund %</u>
Equities	992,287	67.6%
Fixed Interest	259,700	17.7%
Alternative assets	91,262	6.2%
Property	72,481	4.9%
Investments	1,415,730	96.5%
Cash	51,499	3.5%
Total	1,467,229	100.0%
Total return performance	<u>Fund %</u>	<u>Benchmark %</u>
Last 12 months	3.60%	2.5%
Total	<u>Market Value</u>	<u>Fund %</u>
Investments	3,863,179	94.2%
Cash	235,715	5.8%
Total	4,098,894	

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 - continued

Reserves policy

At 31st December 2020, unrestricted funds amounted to £3,703,823.

It is the recorded policy of the Charity (as fully described in the 2018 Trustees Annual Report) to maintain unrestricted funds at a level that generates enough investment income to cover the cost of grants made now and the foreseeable future on the assumption that no further funds are receivable from third parties.

However after previous discussion, at the extra Trustees meeting subsequently held on the 16th January 2021, the following resolution was tabled and agreed unanimously for immediate adoption:

“That, for a specific period (up to a maximum of 3 years), the above policy could be temporarily breached because of the special circumstances occasioned by the Covid-19 pandemic and its longer term effects, whilst ensuring at all times that the resources of the Trust are not depleted to a point where the Trust’s future as a going concern could be prejudiced”

It was recognised that the Covid-19 crisis would continue to have a detrimental effect on the sport and its governance for some considerable time yet, and that this agreed temporary breach of previous reserves policy would still enable the Trust to achieve its own objectives of improving safety and supporting the training programmes for volunteer officials where they aligned with the Trust’s aims and objectives, both for existing and indeed additional grant aid opportunities. It was hoped that the lesser demand on the Trust’s resources during the pandemic, and greater marketing and promotion efforts thereafter to improve funding streams – along with some hoped for further recovery of investment income – would indeed eventually result in the Trust being more resilient and sustainable for the future.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 – continued

Plans for the future

Following a review of the Trust's Deed and of the structure and future strategy of the Trust commenced in late 2019 and further analysed during 2020 following an off-site strategy review meeting held at the NEC in Birmingham in January 2020, a list of actions for consideration were agreed, recognising that the future financing of the Trust is a key element to establish its long term sustainability, and that the marketing and promotion of the Trust's past, current and future work was a key element of what was required.

Despite the Covid-19 pandemic that affected the Trust so soon after that strategy review meeting, the recognition that the Trust is not currently active in seeking to raise funds and continues its charitable work solely through careful stewardship of its existing resources led to the inclusion within the Trust website later in 2020 of a 'donate' button to enable charitable donations to be made by electronic means, and – even without any active promotion – this is showing a positive trend. Additionally, the Chairman had identified a new potential Trustee with marketing and promotion expertise who would bring some valuable skills and experience to the table, as well as being a desirable step in demonstrating inclusiveness. Ms Katie E Traxton was subsequently appointed as a new independent Trustee on the 18th May 2021.

During 2020, grant aid applications for the Safety Development Fund were almost universally made via the on-line platform on the Trust's website, which included supporting guidance notes and other general information.

The percentage of independent Trustees recovered from 43% at the end of 2019 to 50% at the end of 2020, although it was envisaged that the previous aim to achieve a majority of independent Trustees, in line with Charity Commission guidelines, would be effected during 2021 and by May 2021, 66% of Trustees were independent.

Structure, governance and management

The Charitable Trust is constituted by a Trust Deed executed on the 19th May 1977.

The day to day management of the Trust is undertaken on behalf of the Trustees by the General Secretary.

The trustees who served during year were as below:

Professor Richard Parry-Jones CBE – subsequently died 16th April 2021
H.B. Chambers
N.E.H. Moffitt
J Morris
D Ostrowski
P J Weall – appointed 19th May 2020
D.P. Richards CBE - resigned 31st December 2020
T F G Purves – resigned 31st December 2020

All Trustees give their time freely and no trustee remuneration was paid during the year (2019 - £nil). Details of the trustees' expenses and any related party transactions are disclosed in Note 10 and Note 11 to the accounts. Trustees are required to disclose all relevant interests and register them with the General Secretary, and in accordance with the Trustees policy withdraw from decisions where a conflict of interest may arise. The Trustees of the Charity during the year to 31st December 2020 are the following individuals, for the time being holding office as:

Chairman of Motorsport UK * - *see below note*
Chief Executive of Motorsport UK
Chairman of the Regional Committee of Motorsport UK
Chairman of the Motor Sports Council * - *see below note*

*Note: With effect from the 1st January 2021, the Chairman of Motorsport UK and the Chairman of the Motor Sports Council were agreed by the Trustees to be removed from this list of automatic appointments

At the bi-annual trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust including grant making, investment, risk management policies, performance and reserves. The Trustees are assisted by a sub-committee on investments and the Treasurer. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

BRITISH MOTOR SPORTS TRAINING TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020 - continued

Structure, governance and management - continued

The continuing Trustees, with the assistance of the General Secretary, recruit and appoint new Trustees. The Trustees agree what skills, experience and knowledge are needed and write it down in the form of a short job description and ideal person specification. The continuing trustees agree responsibilities and a process for recruitment but the whole trustee Board remains in full control of the decision making process.

Trustees' responsibilities in the preparation of the financial statements

The charity trustees are responsible for preparing the Trustees' annual report and the financial statements for each financial year in accordance with applicable law and UK Generally Accepted Accounting Practices.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 30 November 2021 and signed on their behalf by:

N Moffitt

Nicholas E H Moffitt
Acting Chair of Trustees

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST

Opinion

We have audited the financial statements of British Motor Sports Training Trust for the year ended 31 December 2020 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 31 December 2020 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and charity 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 Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - continued

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Date: 1 December 2021

Haysmacintyre LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

BRITISH MOTOR SPORTS TRAINING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	NOTES	2020 £	2019 £
Income from:			
Donations and legacies	2	29,140	29,465
Investment income	3	<u>86,530</u>	<u>115,246</u>
Total income		115,670	144,711
Expenditure on:			
Direct charitable:-			
Training Grants	4	98,591	154,589
Safety development grants	5	113,766	142,567
Other expenditure:-			
Wages & salaries	11	18,716	18,715
Office Costs	11	9,179	10,658
Auditors' remuneration		3,500	3,450
Bank charges		125	331
Consultancy – fees & expenses		12,947	10,684
Insurance		2,979	2,979
Investment management fees		28,261	30,166
Training seminars		1,849	-
Rescue unit support		10,184	-
		<hr/>	<hr/>
Total expenditure		<u>300,097</u>	<u>374,139</u>
Net expenditure		(184,427)	(229,428)
Investment gains	6	<u>66,094</u>	<u>422,904</u>
Net movement on funds		(118,333)	193,476
Total funds brought forward		<u>3,822,156</u>	<u>3,628,680</u>
Total funds carried forward		<u>3,703,823</u>	<u>3,822,156</u>

The notes on pages 16 to 21 form part of these financial statements.

BRITISH MOTOR SPORTS TRAINING TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2020

	NOTES	2020 £	2019 £
Fixed Assets			
Investments	6	4,098,894	4,061,571
Current Assets			
Debtors	8	149	5,721
Cash at bank and in hand	7	<u>6,649</u>	<u>37,096</u>
Total assets		4,105,692	4,104,388
Less Current Liabilities			
Creditors	9	<u>(401,869)</u>	<u>(282,232)</u>
Total Assets less Current Liabilities		<u>3,703,823</u>	<u>3,822,156</u>
Funds			
Unrestricted funds		<u>3,703,823</u>	<u>3,822,156</u>

The notes on pages 16 to 21 form part of these financial statements.

Approved by the trustees on 30 November 2021 and signed on their behalf.

N Moffitt
.....
Trustee

Mr Rankin
.....
Trustee

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS102 Second Edition, effective 1 January 2019) and Financial Reporting Standards applicable in the UK and Republic of Ireland. The particular accounting policies adopted are described below. They are prepared on the historical cost basis of accounting as modified to include the revaluation of investments which are carried at market value. Figures are presented in sterling and rounded to the nearest pound.

British Motor Sports Training Trust meets the definition of a public benefit entity under FRS102.

b) General information

The Charity is a charity registered in England and Wales (charity number: 273828). The Charity's registered office address is 141 The Command Works, Southern Avenue, Bicester Heritage, Bicester, OX27 8FY.

c) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern having reviewed the financial performance during 2021 and the financial forecasts through to the end of 2022.

d) Significant judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There are no significant areas where management have applied key judgements.

e) Income

Legacies and donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

f) Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on charitable activities comprises grants payable. Grants awarded are included in the statement of financial activities when approved by the trustees and agreed with the recipient. The value of grants unpaid at the year-end is accrued.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities.

Governance costs comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid net of trade discount due.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

m) Cash flow statement

The charity qualifies as a small charity under the Charities SORP (FRS102). A cash flow statement is therefore not required.

	2020	2019
2. DONATIONS		
Motorsport UK Association - running costs	27,894	29,373
Sundry donations	<u>1,246</u>	<u>92</u>
	<u>£29,140</u>	<u>£29,465</u>
3. INVESTMENT INCOME		
Income from listed investments	86,521	115,149
Interest receivable on cash deposits	<u>9</u>	<u>97</u>
	<u>£86,530</u>	<u>£115,246</u>

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT

The grants payable towards training projects and equipment during 2020 amounted to £98,591 (2019 - £154,589)

The grant applications considered during the year from clubs and allied organisations throughout the UK and its islands resulted in grant aid being awarded to cover safety training in each of the below disciplines, specifically matched to the different needs of new, intermediate and experienced volunteer officials:

Race, Rally, Speed Kart, Rescue, Extrication, Recovery, Cross Country, Autotest, First Aid, First Response, Fire Training, Radio and Medical.

Grant was also awarded for the annual Advanced Trauma Life Support (ATLS) course to benefit registered Doctors and Paramedics, with direct application to the management of motor sport accidents.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT – CONTINUED

The grants for training and equipment paid during the year were as below.

Association of Eastern Motor Clubs	2,291
Ballynahinch & District Motor Club	2,308
BARC	16,482
BMMC Midlands	4,064
BMMC NI	1,922
BMMC North West	6,110
BMMC South Midlands	6,859
BMMC South West	6,213
British Rally Marshals Club	3,410
Cam Rescue	6,163
Goodwood Marshals Club Ltd	2,288
Hagley & District Light Car Club	2,832
Lister Hospital	5,567
Northern Ireland Motor Club	11,022
Silverstone Marshals Team	3,260
Southern Rescue Group	4,023
Warrington & District	9,335
Grants under £1,000 and other movements	4,442
	<hr/>
	£98,591

5. SAFETY DEVELOPMENT GRANTS

The grants payable towards safety development projects and equipment during 2020 amounted to £113,766.
(2019 - £142,567)

The grant applications considered during the year reflected the below spread of grant awards paid during the year, both by type of award and by geographical distribution:

Rally & Closed Roads Safety	1.0%
Venue Safety and sustainability	43.4%
Rescue Units and specified equipment	47.0%
Recovery Units and specified equipment	8.6%

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. SAFETY DEVELOPMENT GRANTS – CONTINUED

Geographical distribution of above grants:

England	66.0%
Wales	0.0%
Scotland	13.1%
Northern Ireland	13.8%
British Isles – Isle of Man, Jersey, Guernsey	7.1%

The grants for safety development paid during the year were as below:

Association of Motorsport Recovery	6,533
BARC North Western Centre	5,935
BRSCC Midland	8,000
CAM Rescue	3,000
Cats Eye Response	4,600
Cirencester Car Club Ltd	4,250
Condor Motor Sports Club	7,200
Cumbria Kart Racing Club	5,000
Eastwood & District Motor Club	2,750
Emergency Mobile Medical Unit	1,000
Extractor Rescue	4,350
Five Hundred Motor Racing Club of Ireland	8,500
Goodwood Marshals Club	6,000
Jersey Kart & Motor Club	7,250
Midland Hillclimb Championship	7,814
North of Scotland Kart Club	5,200
Rabbit Recovery	1,000
RAF Rescue Motor Sports	5,750
South East Motor Sport Rescue	5,400
West Country Rescue	6,300
Grants under £1,000 and other movements	7,934
	<u>£113,766</u>

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

6. INVESTMENTS

	2020	2019
Market value at 1 January 2020	4,061,571	3,768,190
Additions	629,353	795,575
Disposals	(658,124)	(925,098)
Gains	<u>66,094</u>	<u>422,904</u>
Market value at 31 December 2020	<u><u>£4,098,894</u></u>	<u><u>£4,061,571</u></u>
Analysis of investments held:		
Cash	235,715	95,683
Listed investments	<u>3,863,179</u>	<u>3,965,888</u>
Market value at 31 December 2020	<u><u>£4,098,894</u></u>	<u><u>£4,061,571</u></u>

7. CASH AT BANK

	2020	2019
National Westminster Bank PLC 169 Victoria Street, London, SW1E 5NA		
Current Account	5,232	6,688
7 Day Account	947	946
Business Reserve Account	470	29,462
	<u> </u>	<u> </u>
	<u><u>£6,649</u></u>	<u><u>£37,096</u></u>

8. DEBTORS

Accrued investment income	<u>149</u>	<u>5,721</u>
	<u><u>£149</u></u>	<u><u>£5,721</u></u>

9. CREDITORS

	2020	2019
Safety development grants accrued	13,000	6,300
Other grants accrued	246,052	263,240
Other creditors	132,075	1,747
Accruals	<u>10,742</u>	<u>10,945</u>
	<u><u>£401,869</u></u>	<u><u>£282,232</u></u>

Other grants accrued includes £241,075 (2019: £232,934), approved by the trustees and notified to recipients in November 2020, that are due to be paid in the calendar year 2021.

Other creditors includes £116,349 (2019: £nil) owed to Motorsport Association UK Limited, relating to grants paid out on behalf of the charity during 2020.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS-continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

10. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the Trustees. No expenses were reimbursed to any Trustee during the current year or the prior year.

11. RELATED PARTY TRANSACTIONS

Messrs Chambers, Moffitt, Purves, and Richards are or were directors of Motorsport UK Association Ltd trading as Motorsport UK, a company limited by guarantee. Motorsport UK paid out grants totalling £116,349 (2019: £nil) during the year on behalf of the charity as part of its administrative support of the charity. This balance is to be repaid in 2021. Motorsport UK made no gift aid contribution during the year to 31 December 2020 (2019 - £Nil) but did provide accommodation, secretarial and accounting support required for day to day operations free of charge. The value of these services together with the pro-rated costs relating to the Trustees time totalled £27,895 (2019: £29,373). The Trustees give freely their time and expertise without any form of remuneration or other benefits in cash or kind payable by the Charity. Expenses paid to the Trustees in the year were £Nil. (2019 - £Nil). There were no other related party transactions during the year.