

**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**

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

**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](mailto: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  
Berkshire  
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 16<sup>th</sup> 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 22<sup>nd</sup> 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 18<sup>th</sup> 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](http://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 17<sup>th</sup> 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](http://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:**

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

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

**Reserves policy**

At 31<sup>st</sup> 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 16<sup>th</sup> 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 18<sup>th</sup> 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 16<sup>th</sup> April 2021  
H.B. Chambers  
N.E.H. Moffitt  
J Morris  
D Ostrowski  
P J Weall – appointed 19<sup>th</sup> May 2020  
D.P. Richards CBE - resigned 31<sup>st</sup> December 2020  
T F G Purves – resigned 31<sup>st</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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](http://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**

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

.....  
**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.

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

	<b>2020</b>	<b>2019</b>
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>
<b>Analysis of investments held:</b>		
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**

	<b>2020</b>	<b>2019</b>
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>£6,649</u>	<u>£37,096</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**

	<b>2020</b>	<b>2019</b>
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.