

**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**

|  | <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 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](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

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 31<sup>st</sup> 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 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 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](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.

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](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 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 31<sup>st</sup> 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 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 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 18<sup>th</sup> May 2021, as was Dr Ben J Shippey on the 2<sup>nd</sup> 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 16<sup>th</sup> April 2021*

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

H.B. Chambers

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

J Morris

D Ostrowski

P J Weall – *resigned 31<sup>st</sup> December 2021*

K E Traxton – *appointed Trustee 18<sup>th</sup> May 2021*

Dr B J Shippey – *appointed Trustee 2<sup>nd</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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](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**  
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**

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

|   | <b>2021</b>     | <b>2020</b>    |
|---|-----------------|----------------|
| <b>2. DONATIONS</b>                       |                 |                |
| 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> |
| <b>3. INVESTMENT INCOME</b>               |                 |                |
| 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      |
|  | <hr/>    |
|  | £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**

| <b>6. INVESTMENTS</b>                | <b>2021</b>              | <b>2020</b>              |
|--------------------------------------|--------------------------|--------------------------|
| 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> |
| <b>Investment Gains</b>              |                          |                          |
| 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>    |
| <b>Analysis of investments held:</b> |                          |                          |
| 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> |

| <b>7. DEBTORS</b>         | <b>2021</b>          | <b>2020</b>        |
|---------------------------|----------------------|--------------------|
| 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.

| <b>8. CREDITORS</b> | <b>2021</b>            | <b>2020</b>            |
|---------------------|------------------------|------------------------|
| 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.