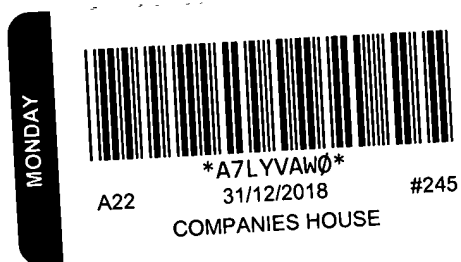


Charity Registration No. 1146159

Company Registration No. 07862605 (England and Wales)

MISSION MOTORSPORT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018



MISSION MOTORSPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A D Compson A J Abbott Mr M Cox Rev A J Feltham-White Mr R L Solomons	(Appointed 21 September 2017)
Secretary	Ms C Favier-Tilston	
Key Management	Mr AJ Cameron (CEO) Mr A Marchant-Wincott (COO)	
Charity number	1146159	
Company number	07862605	
Principal address	Unit 11, W&G Industrial Estate Faringdon Road East Challow Wantage OX12 9TF	
Registered office	Unit 11, W&G Industrial Estate Faringdon Road East Challow Wantage OX12 9TF	
Auditor	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR	

MISSION MOTORSPORT

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MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2018

The trustees present their report and financial statements for the year ended 28 February 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to assist wounded service personnel and veterans, by advancing any lawful charitable purpose at the discretion of the directors and in particular but not exclusively -

- By raising awareness of and educating the general public and wounded servicemen themselves about the problems faced by wounded servicemen, to encourage social inclusion, and to use physical training and endurance activities to help boost confidence, inspire others and aid the rehabilitation of wounded servicemen
- By empowering, engaging and inspiring the disabled and disadvantaged community by the provision of training and assistance to a team of wounded service personnel and veterans enabling them to participate in motorsport
- By providing training, education and any other assistance to enable former Armed Forces personnel to find employment.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This is the first fully audited set of accounts that the charity has had and it has been a long process. The decision to change accountants was necessary and took longer than anticipated but was the correct decision.

The charity continues to grow and consistently exceed the targets laid down by its major grant-giving partners, Help For Heroes and the Royal British Legion.

Organisationally the Charity is in a better position than ever before with a stable, professional team of staff who are fully committed and work, without exception, beyond what is expected of them.

The Charity has seen over six hundred beneficiaries engaged in recovery sport throughout the reporting period. Of those, one hundred and sixty have subsequently been involved on a spectrum of vocational engagement spanning simple career advice and attendance at insight visits to assisting with and securing full time employment. Twenty-eight have secured employment. Six beneficiaries passed their VRQ Level 3 Light Vehicle Maintenance and Repair.

The work of the charity delivers wider benefits to society as a whole through the provision of employment services to its beneficiaries and the very positive effect that has on immediate and extended families, and the resultant reduction in costs to the public purse.

The charity remains true to its motto of Race, Retrain, Recover and its activities are based on these three strands. The manifestation of these is sport, training and vocational pursuits.

Primary targets have been set by the major grant giving partners, namely Help For Heroes and the Royal British Legion. These targets have been well met and, in fact, have exceeded expectations.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

Mission Motorsport is a delivery organisation and it is only in this reporting period that a full-time fundraiser has been employed. The primary cost incurred has been the fund-raiser's salary and currently he represents excellent value for money.

Only limited funds were invested in the direct pursuit of fund-raising in period other than the salary of the fund-raiser himself and some expenses.

Greater investment will be required to assist in the generation of funds in the period. A ratio of 1 to 5 will be used in guiding the decision on value of funding to be invested.

Mission Motorsport delivered in excess of one hundred recovery sports events throughout the year. Precise attendance figures have been maintained as have those of vocational activity for the 160 who have engaged vocationally.

There has been nothing significant with the reporting period but subsequently the single most significant negative factor is the potential reduction in grant funding from Help For Heroes and the Royal British Legion.

Financial review

The most significant fundraising event in the Charity calendar is Race of Remembrance. The event continues to grow year on year and is expected to generate £20,000 annually.

During the year the charity made a deficit of £13,497 which leaves total unrestricted reserves of £51,489.

Reserves policy

In the accumulation of a charitable reserve, as directed by the Charities Commisison, an achievable target of £300k over five years has been set, using unrestricted funding or specifically designated restricted funding. The charity's detailed long-term forecasts support the achievement of this target.

The charity has £2,921 of of reserves which are freely available for meeting the Charity's objectives.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A D Compson

A J Abbott

Mr M Cox

Rev A J Feltham-White

Mr R L Solomons

(Appointed 21 September 2017)

The board of trustees are responsible for appointing trustees. The Charity is currently governed by a board of 5 trustees who are committed to the objects of the charity.

The trustees would like to welcome Richard Solomons to the board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

In accordance with the company's articles, a resolution proposing that MHA Carpenter Box be reappointed as auditor of the company will be put at a General Meeting.

MISSION MOTORSPORT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

Future plans

- a. To become self-sufficient and independent of the major grant giving charities
- b. To diversify income streams in order to secure the continued growth and support provided by the charity to its beneficiaries.

The lessons learned in the past 5 years have now been distilled into a very focused deliberate initiative, Mission Automotive. This initiative has the full support of the Royal Foundation of the Duke and Duchess of Cambridge, the MoD and the Society of MMT and is an Armed Forces engagement initiative for the UK Automotive industry. It helps companies to access and retain ex-Forces talent, and delivers sustainable and relevant employment opportunities for service leaders, veterans and their partners.

Mission Automotive has been registered as a trademark.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing financial statements.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


.....
Mr M Cox

Trustee

Dated: 20 Dec 2018

MISSION MOTORSPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2018

The trustees, who are also the directors of Mission Motorsport for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MISSION MOTORSPORT

Opinion

We have audited the financial statements of Mission Motorsport (the 'charity') for the year ended 28 February 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MISSION MOTORSPORT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Other matter

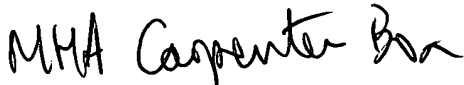
The prior year financial statements were not subject to audit.

MISSION MOTORSPORT

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MISSION MOTORSPORT

Use of our report

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



Robin Evans (Senior Statutory Auditor)
for and on behalf of MHA Carpenter Box

27/12/2018

Chartered Accountants
Statutory Auditor

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

MISSION MOTORSPORT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income and endowments from:</u>					
Donations and legacies	3	283,953	412,090	696,043	581,761
Charitable activities	4	123,598	-	123,598	135,841
Investments	5	13	-	13	31
Other income	6	-	-	-	4,400
Total income		407,564	412,090	819,654	722,033
<u>Expenditure on:</u>					
Raising funds	7	2,429	-	2,429	19,308
Charitable activities	8	418,632	412,090	830,722	720,919
Other	11	-	-	-	3,958
Total resources expended		421,061	412,090	833,151	744,185
Net expenditure for the year/ Net movement in funds		(13,497)	-	(13,497)	(22,152)
Fund balances at 1 March 2017		64,986	-	64,986	87,138
Fund balances at 28 February 2018		51,489	-	51,489	64,986

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

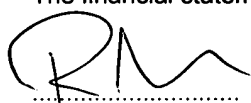
MISSION MOTORSPORT

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		48,518		58,793
Investments	13		50		-
			<u>48,568</u>		<u>58,793</u>
Current assets					
Stocks	15	4,859		5,453	
Debtors	16	54,084		10,613	
Cash at bank and in hand		25,769		17,535	
		<u>84,712</u>		<u>33,601</u>	
Creditors: amounts falling due within one year	17	(81,791)		(27,408)	
Net current assets			2,921		6,193
Total assets less current liabilities			<u>51,489</u>		<u>64,986</u>
Income funds					
Unrestricted funds			51,489		64,986
			<u>51,489</u>		<u>64,986</u>

The financial statements were approved by the Trustees on 20/12/2018.



Mr R L Solomons
Trustee

Company Registration No. 07862605

MISSION MOTORSPORT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		13,405		(59,543)
Investing activities					
Purchase of tangible fixed assets		(17,728)		(48,690)	
Proceeds on disposal of tangible fixed assets		12,594		11,900	
Purchase of associates		(50)		-	
Interest received		13		31	
Net cash used in investing activities			(5,171)		(36,759)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			8,234		(96,302)
Cash and cash equivalents at beginning of year			17,535		113,837
Cash and cash equivalents at end of year			<u>25,769</u>		<u>17,535</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Charity information

Mission Motorsport are a charity whose aim is to aid in the recovery and rehabilitation of those affected by military operations, by providing opportunities through motorsport.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document and a deed of trust, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity is a company limited by guarantee and has no share capital.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that these conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% per annum on cost
Fixtures and fittings	10% to 33.33% per annum on cost
Computers	33.33% per annum on cost
Motor vehicles	25% per annum on reducing balance / 20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are measured at transaction price excluding transaction costs.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	260,092	412,090	672,182	502,499
Grants	23,861	-	23,861	79,262
	<u>283,953</u>	<u>412,090</u>	<u>696,043</u>	<u>581,761</u>
For the year ended 28 February 2017	<u>581,761</u>	<u>-</u>		<u>581,761</u>

4 Charitable activities

	Fundraising events	Walking with the wounded	Race of remembrance	Bicester heritage	Total 2018	Total 2017
	£	£	£	£	£	£
Sales within charitable activities	<u>9,457</u>	<u>12,173</u>	<u>101,177</u>	<u>791</u>	<u>123,598</u>	<u>135,841</u>

5 Investments

	2018	2017
	£	£
Interest receivable	<u>13</u>	<u>31</u>

6 Other income

	2018	2017
	£	£
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>4,400</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

7 Raising funds

	2018	2017
	£	£
<u>Fundraising and publicity</u>		
Advertising	1,263	-
Other fundraising costs	1,166	-
Staff costs	-	15,708
	<hr/>	<hr/>
Fundraising and publicity	2,429	15,708
	<hr/>	<hr/>
<u>Investment management</u>	-	3,600
	<hr/>	<hr/>
	2,429	19,308
	<hr/>	<hr/>

8 Charitable activities

	Other costs	Support costs	Total 2018	Total 2017
	£	£	£	£
Audit fees	-	3,700	3,700	-
Training	-	47,017	47,017	46,456
Administration costs	-	28,337	28,337	21,971
Fund raising costs	-	-	-	9,647
Delivery costs	412,090	271,319	683,409	576,102
Building overheads	-	68,259	68,259	66,743
	<hr/>	<hr/>	<hr/>	<hr/>
	412,090	418,632	830,722	720,919
	<hr/>	<hr/>	<hr/>	<hr/>
	412,090	418,632	830,722	720,919
	<hr/>	<hr/>	<hr/>	<hr/>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

10 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Management	3	3
Administration	2	3
Vocational	4	3
Workshop	2	2
Livery	1	1
Apprentices	-	3
	<u>12</u>	<u>15</u>

Employment costs

	2018 £	2017 £
Wages and salaries	421,707	300,932
Social security costs	39,673	37,820
Other pension costs	2,573	-
	<u>463,953</u>	<u>338,752</u>

	2018 Number	2017 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

11 Other

	2018 £	2017 £
Other expenditure	-	3,958
	<u>-</u>	<u>3,958</u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 March 2017	7,108	15,744	8,220	88,590	119,662
Additions	455	10,495	1,528	5,250	17,728
Disposals	-	-	-	(24,200)	(24,200)
At 28 February 2018	7,563	26,239	9,748	69,640	113,190
Depreciation and impairment					
At 1 March 2017	6,543	8,086	5,876	40,364	60,869
Depreciation charged in the year	717	3,510	1,450	9,732	15,409
Eliminated in respect of disposals	-	-	-	(11,606)	(11,606)
At 28 February 2018	7,260	11,596	7,326	38,490	64,672
Carrying amount					
At 28 February 2018	303	14,643	2,422	31,150	48,518
At 28 February 2017	565	7,658	2,344	48,226	58,793

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 March 2017	-
Additions	50
At 28 February 2018	50
Carrying amount	
At 28 February 2018	50
At 28 February 2017	-

	Notes	2018 £	2017 £
Other investments comprise:			
Investments in associates	20	50	-

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

14	Financial instruments	2018	2017
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	47,354	6,067
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	56,989	16,208
		<u> </u>	<u> </u>
15	Stocks	2018	2017
		£	£
	Finished goods and goods for resale	4,859	5,453
		<u> </u>	<u> </u>
16	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	3,938	5,947
	Other debtors	43,416	120
	Prepayments and accrued income	6,730	4,546
		<u> </u>	<u> </u>
		54,084	10,613
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year	2018	2017
		£	£
	Other taxation and social security	24,802	11,200
	Trade creditors	16,153	6,486
	Amounts due to subsidiary undertakings	24,005	-
	Other creditors	1,996	-
	Accruals and deferred income	14,835	9,722
		<u> </u>	<u> </u>
		81,791	27,408
		<u> </u>	<u> </u>

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 March 2017	Movement in funds		Balance at 28 February 2018
		Incoming resources	Resources expended	
Help For Heroes	-	292,000	(292,000)	-
Help For Heroes - Karting	-	22,917	(22,917)	-
The Royal British Legion	-	97,173	(97,173)	-
	-	412,090	(412,090)	-

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	121,600	120,000

Transactions with related parties

During the year the charity had the following transactions with its associated company. It received donations of £84,019, made charges of £12,200 for the company's use of the charity's employees and acquired fixed assets from the company at a cost of £15,745. At the year end there was a balance of £24,005 due from the charity.

20 Associates

These financial statements are separate charity financial statements for Mission Motorsport.

Details of the charity's associates at 28 February 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Mission Motorsport Racing Ltd	Unit 11, W&G Industrial Estate, England, OX12 9TF	Sports activities	Ordinary	50	

MISSION MOTORSPORT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

21	Cash generated from operations	2018 £	2017 £
	Deficit for the year	(13,497)	(22,152)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(13)	(31)
	Gain on disposal of tangible fixed assets	-	(4,400)
	Depreciation and impairment of tangible fixed assets	15,409	23,636
	Movements in working capital:		
	Decrease/(increase) in stocks	594	(5,453)
	(Increase)/decrease in debtors	(43,471)	5,345
	Increase/(decrease) in creditors	54,383	(56,488)
	Cash generated from/(absorbed by) operations	13,405	(59,543)
