

**GRAND PRIX TRUST**  
**(Registered Charity No. 327454)**

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**GRAND PRIX TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**GRAND PRIX TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report and independently audited consolidated financial statements of The Grand Prix Trust (“the trust” or “the charity”) for the year ended 31 December 2021. These have been prepared in accordance with the accounting policies set out on in Note 1 and comply with the charity’s trust deed and applicable law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Grand Prix Trust, registered charity number 327454, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

The names of the trustees who served throughout the year and continue to serve, unless indicated, at the date of this report’s approval are:

James Allen	Peter Hamlyn
Christopher Bliss	Sir Patrick Head
Ross Brawn	Michael Jakeman
Martin Brundle (Chairman)	Mark Smith
Karin Fink	Jonathan Wheatley

**Trust Administrator :** Arlene Bansal

**Client Co-ordinator:** Sally Oliver

**Independent Auditor:**  
Xeinaidin Audit Limited  
15-19 Cavendish Place, London, W1G 0DD

**Accountants:**  
Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

**Investment Managers and Custodians:**  
Close Brothers Asset Management Ltd  
Eighth Floor, 10 Exchange Square, Primrose Street, London EC2A 2BY

**Principal Bankers:**  
Bank of Scotland plc  
33 Old Broad Street, London EC2N 1HZ

Coutts & Co.  
The Composite Office, Level 1, Thanet Grange, Westcliff on Sea, Essex SS0 0EJ

**Solicitors:**  
Stone King LLP  
Boundary House, 91 Charterhouse Street, London EC1M 6HR

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**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Grand Prix Trust was established by a Deed dated 12 February 1987 and is an unincorporated charitable trust bound by the proper laws of England and Wales. The original settlor was Sir Jackie Stewart OBE.

The entire resources of the charity have been unrestricted throughout the year. The trustees have complete discretion for the use of the funds in pursuance of the charity's objectives.

The trustees' investment powers are unrestricted.

The power of appointing new and additional trustees vests in the trustees. Any number of additional trustees may be appointed irrespective of the number of trustees in office.

**Induction and training**

Training of the trustees is adopted on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

**Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**Disclosure of information to Auditor**

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Internal Controls**

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls and for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- Identification and management of risk.
- Committees have been established to cover the important functions of the charity. Two such committees and the trustees involved are:
  - i) The Investment Sub-committee consisting of Christopher Bliss, Mark Smith and Sir Patrick Head.
  - ii) The Appeals and Awards committee consisting of Martin Brundle, Sir Patrick Head and Michael Jakeman. Sally Oliver also attends.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees consider donations at the Appeals and Awards Committee meetings and also at the biannual trustees meetings.

**Statement of Public Benefit**

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider that the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**Grant Making Policy**

The trustees' grant making policy has been to generally consider making donations by way of direct funding to individuals and also by way of grants to charitable organisations. The Appeals and Awards Committee make awards on a majority decision basis and report back to the other trustees at the biannual trustee meetings. From time to time, the Committee will approach all of the trustees on decisions regarding significant awards, at their discretion.

As referred to in section 2 of the Trustees' Report, the trustees continue to monitor the requirements of potential beneficiaries and with the expert guidance of Sally Oliver, the trustees' retained client co-ordinator, the trust provides advice and guidance to beneficiaries, as well as providing financial support.

**GRAND PRIX TRUST**  
**TRUSTEES' ANNUAL REPORT**  
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**4. ACHIEVEMENTS AND PERFORMANCE**

**Investments**

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

The trust owns 100% of the issued share capital of 200 ordinary shares of £1 each in Grand Prix Trading Limited, a company registered in England and Wales, the results of which are incorporated in the consolidated financial statements on pages 12, 13 and 15.

The investment objective of the charity is to achieve a balance of capital growth and income consistent with a portfolio invested in a prudent manner with a maximum equity exposure of 75%. Members of the Investment Sub-committee meet regularly to review the performance of the portfolio and report their findings at the main trustees' meeting.

**Investments**

The investment managers, Close Brothers Asset Management, work with the trustees towards an agreed investment policy. Their period end summary report is detailed as follows:-

<i>Asset Allocation and Strategy</i>		<b>2021</b>	<b>2021</b>	<b>See</b>
		<b>£</b>	<b>%</b>	<b>Notes</b>
<b>Cash</b>		193,781	6.98	
<b>Multi Asset</b>		64,705	2.33	
<b>Property</b>		51,057	1.84	
<b>Commodities</b>		105,652	3.81	
<b>Alternatives</b>		208,814	7.52	
<b>Fixed Interest</b>	UK Government	229,845	8.28	
	Other	200,794	7.23	1
		1,054,648	37.99	
<b>Equities</b>	UK	431,999	15.56	2
	North America	478,033	17.22	
	Europe	311,615	11.22	
	Japan	32,160	1.16	
	Asia Pacific	273,883	9.87	
	Emerging Markets	36,563	1.31	
	Global	157,222	5.67	
		1,721,475	62.01	
<b>Total</b>		2,776,123	100.00	

**GRAND PRIX TRUST**  
**TRUSTEES' ANNUAL REPORT**  
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**ACHIEVEMENTS AND PERFORMANCE (continued)**

*Asset allocation notes:*

1. Non UK Government bonds held are AAA rated by S&P and Aaa by Moody's.
2. UK Smaller and Mid Cap exposure is primarily and substantially in the form of investment in either unit or investment trusts.

*Post period end*

Since the end of the financial period under review the Investment Sub-committee has made no changes to the current investment mandate.

The investment policy is reviewed on a regular basis at the meetings of the Investment Sub-committee.

**Annual Review – provided by Close Brothers Asset Management**

The fund produced returns of 12.4% in the calendar year 2021 (after fees). This was outperformance vs the ARC Balanced peer group that returned 7.6% over the same period. The fund continues to outperform the ARC Balanced peer group since inception and over the rolling 3yr and 5yr periods.

The funds exposure to the US and growth stocks held drive returns over the year with Accenture, Alphabet, Apple and Microsoft being some of the stronger performers. Select healthcare names such as AstraZeneca, Dechra Pharmaceuticals and Roche also performed well along with some of the UK holdings such as Diageo and Lloyds.

In terms of portfolio positioning, we continue to remain well diversified globally and favour high quality companies with secular growth drivers. The fund remains underweighted in fixed interest and the majority of exposure is to index-linked bonds which should protect against rampant inflation. A small position in gold remains as a hedge against geopolitical unrest. The cash level in the portfolio currently sits around 3%.

Overall the portfolio yields circa 2%, and we are seeing many of our companies increasing their dividend payments as their balance sheets and cash generation return after the pandemic. This is welcome and significant in what is still a low fixed income environment with the 10 year UK Gilt yield currently only 1.5% – significantly below inflation – as dividend income acts as a support to share prices over time.

Following on from a strong recovery post March 2020 lows, global equity markets performed strongly in 2021, with the UK, US and Europe all providing double-digit returns. Governments continued to provide fiscal support as vaccination rates increased and economies recovered as lockdowns eased. Central banks maintained loose monetary policy however questioned started to focus on the next steps to contain inflation.

Towards the end of 2021, markets grappled with whether inflation was temporarily caused by supply constraints or driven by strong consumer demand as we come out of the pandemic. If the former, then the Fed would likely look through the data and not raise interest rates as quickly as if there was strong pent up demand from consumers. As inflation started to accelerate, this raised fears of faster rate hikes, potentially curtailing growth and the valuations of those companies whose profits might be worth less in the future. This led to a rotation out of highly rated growth stocks at the start of this year.

**GRAND PRIX TRUST**  
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**5. FINANCIAL REVIEW**

**Incoming Resources and Resources Expended**

**Incoming Resources**

Incoming resources totalled £89,340 (2020 - £163,808) and has decreased from 2020 due to a reduction in the amount of voluntary income received in the year.. The income for the year was received from the trust's investment portfolio, cash deposits and various donations.

**Costs of Raising Funds**

The costs of raising funds totalled £33,602 (2020 - £26,145) and includes investment management fees, tax credits on investment income, bank charges and the fees incurred in relation to online fundraising. This figure has increased as a result of work undertaken on the charity's website during the year

Investment management fees totalled £23,691 (2020 - £21,751). Close Asset Management charge an annual client management charge of 0.75% plus VAT on the value of funds under management at quarterly intervals.

**Charitable Activities**

Charitable activities for 2021 totalled £114,282 (2020 - £117,141) and include donations made and governance costs. The latter comprising of charity administration fees, case advisor fees, audit fees and insurance.

In accordance with usual practice, the trustees met their objectives for the public benefit by making donations of £45,023 (2020 - £41,375) to individuals and charitable causes.

Payments to the Charity Administrator, including related expenses, totalled £33,654 (2020 - £33,433) whose duties include supporting the fundraising, general management and governance of the charity.

Client co-ordinator fees totalled £29,537 (2020 - £34,399). The case advisor acts in an advisory capacity to the trustees to identify prospective beneficiaries and ways to assist them.

Insurance premiums were £1,178 (2020 - £1,734) and relate to the renewal of the trustee indemnity insurance policy of the charity.

The audit fee represents a provision of £4,800 (2020 - £4,200) for the audit of these financial statements.

**GRAND PRIX TRUST**  
**TRUSTEES' ANNUAL REPORT**  
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**FINANCIAL REVIEW (continued)**

**Reserves Policy**

The 21 year accumulation policy expired on 12 February 2008 and therefore any undistributed income is no longer accumulated, with any balance remaining carried forward within the Income Fund, to be distributed at a future date.

Until 12 February 2008, it had been the trustees' policy to build the capital fund to achieve financial stability and to ensure that adequate income would be available for distribution once the accumulation period had expired.

Total charity reserves at 31 December 2021 were £3,148,208 (2020 - £2,906,367) with income reserves of £295,352 (2020 - £353,896).

The trustees are acutely aware of their responsibilities to utilise the resources available to them to further the charity's objectives. A significant number of mechanics, who can potentially benefit from the charity's assistance are approaching their more senior years and as such, the trustees expect to see a steady increase in demand for support in the coming years, which they are confident will utilise the annual incoming resources and any accumulated income. It is due to this anticipated future demand that the trustees continue to raise funds for the charity, with a view to maintain the capital base to somewhere in the region of £3 million.

The trustees communicate on a regular basis and meet formally twice a year to review their investment and distribution policy.

**Risk Management**

A risk assessment has been undertaken which consists of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidelines.

**GRAND PRIX TRUST**  
**TRUSTEES' ANNUAL REPORT**  
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**6. PLANS FOR THE FUTURE**

In 2016, the trust decided to revise its scope, which included all F1 team employees, trackside or factory based, plus contract staff employed on F1 activities. It was also extended, at the trustees' discretion, to other bodies with personnel that were directly employed in F1, such as photographers or catering staff. This has worked well and has extended the reach and effectiveness of the trust.

This work continues with regard to working with F1 teams, suppliers and employers along with other motorsport events and organisations where we can make aware, meet and interact with potential beneficiaries, and other people who may know of an eligible person who needs help.

The trust has increased its social media presence and also focussed on the important social side, with a view to dramatically increasing our registered members.

The trust has undertaken Regional Member's meetings which have brought great success and continue to grow. These meetings will continue with the intention of expanding to other areas to reach a broader audience.

The trust goes from strength to strength in terms of awareness and effectiveness.

The charity received the third of five annual instalments of £100,000 shortly after year end following five 5 year pledge agreement from an individual donor.

**Approved by the trustees on  
and signed on their behalf by:**

***Christopher Bliss***

***20 October 2022***

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE TRUSTEES OF  
GRAND PRIX TRUST**

**Opinion**

We have audited the financial statements of The Grand Prix Trust (“the trust” or “the charity”) for the year ended 31 December 2021 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement 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 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 Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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’ Annual Report and Financial Statements, 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.

**REPORT OF THE INDEPENDENT AUDITOR**  
**TO THE TRUSTEES OF**  
**GRAND PRIX TRUST (continued)**

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.

**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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements which 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

**REPORT OF THE INDEPENDENT AUDITOR**  
**TO THE TRUSTEES OF**  
**GRAND PRIX TRUST (continued)**

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law 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.

**Use of this report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

***N Mistry***

***20 October 2022***

**Narendrakumar Mistry FCA**

Senior Statutory Auditor  
Xeinaidin Audit Limited  
15-19 Cavendish Place  
London  
W1G 0DD

Date:

Xeinaidin Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**GRAND PRIX TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page	Unrestricted Funds Capital Fund £	Income Fund £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Investments (note 2)	18	-	59,724	59,724	58,248
Donations (note 3)	18	-	29,616	29,616	105,560
<b>Total income</b>		-	89,340	89,340	163,808
<b>Expenditure on:</b>					
Charitable activities (note 5)	19	-	114,282	114,282	117,141
Raising funds (note 6)	19	-	33,602	33,602	26,145
<b>Total expenditure</b>		-	147,884	147,884	143,286
<b>Net income / (expenditure) before net gains / (losses)</b>		-	(58,544)	(58,544)	20,522
Net gains / (losses) on investments (note 7)	20	130	-	130	(14,623)
Net unrealised gain / (loss) on investment cash (note 11)	22	300,255	-	300,255	(495)
<b>Net movement in funds</b>		300,385	(58,544)	241,841	5,404
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January 2021		2,552,471	353,896	2,906,367	2,900,963
<b>Total funds carried forward at 31 December 2021</b>		<u>£ 2,852,856</u>	<u>£ 295,352</u>	<u>£ 3,148,208</u>	<u>£ 2,906,367</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.

**GRAND PRIX TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**AT 31 DECEMBER 2021**

	Page	2021		2020	
<b>Fixed Assets</b>		£	£	£	£
Investments and cash at market value under management (note 7)	19		3,096,160		2,763,561
<b>Current Assets</b>					
Prepayment		1,178		1,099	
Debtors (note 8)	21	3,290		2,763	
Cash at bank (note 9)	21	66,486		158,952	
		<u>70,954</u>		<u>162,814</u>	
<b>Creditors</b> - amounts falling due within one year (note 10)	21	<u>(18,906)</u>		<u>(19,808)</u>	
<b>Net current assets</b>			<u>52,048</u>		<u>143,006</u>
<b>Total assets less current liabilities</b>			<u>£ 3,148,208</u>		<u>£2,906,367</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Capital fund			2,852,856		2,552,471
Income fund			295,352		353,896
<b>Total Charity funds</b>			<u>£ 3,148,208</u>		<u>£ 2,906,367</u>

**Approved by the Trustees on  
and signed on their behalf by:**

*Christopher Bliss*

**20 October 2022**

**GRAND PRIX TRUST**  
**CHARITY BALANCE SHEET**  
**AT 31 DECEMBER 2021**

	Page	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Investments and cash at market value under management (note 7)	19		3,096,360		2,763,561
<b>Current Assets</b>					
Prepayment		1,178		1,099	
Debtors (note 8)	21	3,290		2,763	
Cash at bank (note 9)	21	65,635		158,101	
			<u>70,103</u>		<u>161,963</u>
<b>Creditors</b> - amounts falling due within one year (note 10)	21	(18,906)		(19,808)	
<b>Net current assets</b>			<u>51,197</u>		<u>142,155</u>
<b>Total net assets</b>			<u>£3,147,557</u>		<u>£ 2,905,716</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Capital fund			2,852,185		2,551,800
Income fund			295,372		353,916
<b>Total Charity funds</b>			<u>£ 3,147,557</u>		<u>£ 2,905,716</u>

**Approved by the Trustees on  
and signed on their behalf by:**

*Christopher Bliss*

*20 October 2022*

**GRAND PRIX TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AT 31 DECEMBER 2021**

	Page	2021 £	2020 £
<b>Net Cash flows from operating activities</b>			
Net incoming resources before gains	12	241,841	5,404
Less investment income and deposit interest		(59,724)	(58,248)
(Gain) / loss on investment assets		(300,255)	14,623
(Increase) / decrease in debtors and prepayments		(606)	3,085
(Decrease) in creditors		(902)	(2,478)
(Gain) / loss on revaluation of investment cash	22	(130)	495
		<u>(119,776)</u>	<u>(37,119)</u>
<b>Net cash expended from operating activities</b>			
<b>Cash flows from investing activities</b>			
Investment income	18	59,715	58,123
Deposit interest		9	125
Payments to acquire investments	20	(226,464)	(216,584)
Receipts from sales of investments	20	90,200	408,471
		<u>(76,540)</u>	<u>250,135</u>
<b>Net cash generated from investing activities</b>			
<b>Net increase / (decrease) in cash and cash equivalents for the year</b>		(196,316)	213,016
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net cash resources at 1 January 2021		339,971	182,515
Gain / (loss) on revaluation of investment cash	22	130	(495)
<b>Cash and cash equivalents at 31 December 2021</b>		<u>£ 143,785</u>	<u>£ 339,971</u>
<b>Cash and cash equivalents consist of:</b>			
Cash held with Coutts & Co	21	37,901	132,695
Cash held with Close Brothers	19	90,191	193,781
Cash held with Bank of Scotland	21	15,693	13,495
		<u>£ 143,785</u>	<u>£ 339,971</u>

**GRAND PRIX TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding period.

**Basis of accounting**

The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

**Fixed Asset Investments**

Investments are included at closing mid-market value (excluding any accrued interest) at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal of investments and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Investments in subsidiary undertakings are stated at cost.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts is included when received.

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt.

**Resources expended**

All expenditure is included on an accruals basis, which is where there is a legal or constructive obligation committing the trust to the expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

**Consolidation**

The consolidated financial statements comprise those of the trust and its wholly owned subsidiary, Grand Prix Trading Limited.

**GRAND PRIX TRUST**  
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**ACCOUNTING POLICIES (continued)**

**Status of funds**

All funds are held on an unrestricted basis. The trustees have complete discretion for the use of the funds in pursuance of the trust's objectives

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Cash held by investment managers for investing is treated as part of the investment portfolio.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management.

**Provisions**

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

**Taxation**

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure is sufficient with an income level of reserves for the charity to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational and financial pressures on the global economy and businesses in general. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated Cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and key sources of estimated uncertainty**

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, is discussed below:

- Listed investment valuations.

The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.

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	<b>Page</b>	<b>2021</b>	<b>2020</b>
<b>2. INCOME FROM INVESTMENTS</b>		<b>£</b>	<b>£</b>
Income from UK quoted securities		39,047	39,261
Income from foreign quoted securities		20,631	21,030
Accrued income received		48	683
Adjustment for accrued income		(11)	(2,851)
		<hr/>	<hr/>
		59,715	58,123
Deposit interest from accounts with			
- Coutts & Co		8	123
- Bank of Scotland		1	2
		<hr/>	<hr/>
<b>Total Investment Income</b>	12	<b>£ 59,724</b>	<b>£ 58,248</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>3. INCOME FROM DONATIONS</b>			
Voluntary donations	12	<b>£ 29,616</b>	<b>£ 105,560</b>
		<hr/> <hr/>	<hr/> <hr/>

**4. NET PROFIT FROM TRADING ACTIVITY OF SUBSIDIARY**

The charity has a wholly owned trading subsidiary, Grand Prix Trading Limited, which is incorporated in England and Wales. The company organises fundraising events solely for the purpose of raising funds for The Grand Prix Trust. Once a working balance is available, the company donates its taxable profits to The Grand Prix Trust. The company was dormant for the year and also the prior year. Unaudited financial statements are filed with the Registrar of Companies each year.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net assets	£ 851	£ 851
	<hr/> <hr/>	<hr/> <hr/>

**GRAND PRIX TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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5. CHARITABLE ACTIVITIES	Page	2021 £	2020 £
Charitable donations made to individuals		45,023	41,375
<b>Governance costs</b>			
Client co-ordinator fees		33,654	34,399
Administration fees and expenses		29,357	33,433
Audit fee		4,890	4,200
Insurance premium		1,178	1,734
Legal fees		-	2,000
<b>Total Charitable Activities</b>	12	<u>£ 114,282</u>	<u>£ 117,141</u>

Administration fees represent amounts paid to Arlene Bansal, whose duties include supporting the fundraising, general management and governance of the charity.

Client co-ordinator fees represent amounts paid to Sally Oliver who acted in an advisory capacity to the trustees with regards to identifying prospective beneficiaries and ways to assist these beneficiaries.

**6. EXPENDITURE ON RAISING FUNDS**

Investment management fees		23,691	21,751
Website		5,880	-
Tax credits on investment income - overseas withholding tax		3,477	4,130
- UK reclaimable		-	(301)
Fundraising expenses		280	426
Online fundraising fees		274	274
	12	<u>£ 33,602</u>	<u>£ 26,145</u>

**7. FIXED ASSET INVESTMENTS (AT MARKET VALUE)**

**Held with Close Asset Management Ltd**

Quoted investments within the United Kingdom		1,722,152	1,505,353
Quoted investments outside the United Kingdom		1,296,709	985,421
		<u>3,018,861</u>	<u>2,582,342</u>
Cash held as part of the investment portfolio	15	77,299	181,019
	13	3,096,160	2,763,361
Subsidiary undertaking (at cost) - see below		200	200
	14	<u>£ 3,096,360</u>	<u>£ 2,763,561</u>

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	<b>Page</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>FIXED ASSET INVESTMENTS (AT MARKET VALUE) (continued)</b>			
Net unrealised gain / (loss) on UK investments		134,275	(25,546)
Net unrealised gain on overseas investments		176,078	86,610
		<u>310,353</u>	<u>61,064</u>
Net realised (loss) on UK investments		(9,653)	(64,036)
Net realised (loss) on overseas investments		(445)	(11,651)
		<u>(10,098)</u>	<u>(75,687)</u>
Total net gain / (loss) on Fixed Asset Investments	12	<u>£ 300,255</u>	<u>£ (14,623)</u>

The charity owns the whole of the issued share capital, 200 ordinary shares of £1 each, of Grand Prix Trading Limited, registered company number 02122266 in England and Wales. The company is dormant with net assets of £851.

There were no material investments representing more than 5% of the value of the total investment portfolio in the year.

<b>Quoted investments:</b>		<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Market value at 1 January 2021</b>		2,582,342	2,788,852
Additions at cost	15	226,464	216,584
Disposal proceeds at carrying value	15	(90,200)	(408,471)
Net realised investment (loss) on sales		(10,098)	(75,687)
Net unrealised investment gain on revaluation		310,353	61,064
<b>Market value at 31 December 2021</b>		<u>£ 3,018,861</u>	<u>£ 2,582,342</u>
Historical cost at 31 December 2021		<u>£ 1,886,568</u>	<u>£ 1,738,507</u>

**GRAND PRIX TRUST**  
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8. DEBTORS	Page	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Accrued income		2,119	2,108	2,119	2,108
HM Revenue & Customs		1,171	655	1,171	655
	13/14	<u>£ 3,290</u>	<u>£ 2,763</u>	<u>£ 3,290</u>	<u>£ 2,763</u>
9. CASH AT BANK					
Bank of Scotland Plc					
Sterling deposit account		5,608	5,608	4,757	4,757
Sterling current account		10,936	7,887	10,936	7,887
	15	<u>16,544</u>	<u>13,495</u>	<u>15,693</u>	<u>12,644</u>
Coutts & Co	15	37,050	132,695	37,050	132,695
Close Brothers					
US dollar capital a/c (\$17,421)		12,892	12,762	12,892	12,762
	13/14	<u>£ 66,486</u>	<u>£ 158,952</u>	<u>£ 65,635</u>	<u>£ 158,101</u>
10. CREDITORS - amounts falling due within one year					
Investment management fees		6,215	5,697	6,215	5,697
Future commitments		3,000	5,000	3,000	5,000
Audit fee		4,800	4,200	4,800	4,200
Client co-ordinator		2,906	2,921	2,906	2,921
Trust administrator		1,985	1,936	1,985	1,936
Sundry expenses		-	54	-	54
	13/14	<u>£ 18,906</u>	<u>£ 19,808</u>	<u>£ 18,906</u>	<u>£ 19,808</u>

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	<b>Page</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>11. FINANCIAL INSTRUMENTS</b>			
The carry amounts of the charity's financial instruments are as follows:			
<i>Financial assets</i>			
Measured at fair value through SOFA:			
-Fixed asset quoted investments (note 7)	20	3,018,861	2,582,342
-Cash under management (note 7)	19	77,299	181,019
-Cash at bank and in hand (note 9)	21	65,635	158,101
Measured at amortised cost:			
-Accrued income (note 8)	21	2,119	2,108
-Other debtors (note 8)	21	1,171	655
-Prepayments		1,178	1,099
<i>Financial liabilities</i>			
Measured at amortised cost:			
-Accruals (note 10)	21	18,906	19,808
		<u>                    </u>	<u>                    </u>
The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:			
<i>Income and expense</i>			
Measured at fair value through SOFA:			
Net gains / (losses) (at fair value)	12	£ 300,385	£ (15,118)
		<u>                    </u>	<u>                    </u>
<b>12. FOREIGN EXCHANGE GAIN / (LOSS)</b>			
Revaluation of Close Brothers US dollar account	12/15	£ 130	£ (495)
		<u>                    </u>	<u>                    </u>

**GRAND PRIX TRUST**  
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**13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS**

No trustee received any remuneration or refund of expenses during the year ended 31 December 2021.

No transactions occurred between the trust and the trustees during the year ended 31 December 2021.

The following Trustees' also were directors of Grand Prix Trading Limited during the year ended 31 December 2021:

- Christopher Jan Andrew Bliss;
- Michael Jakeman.

**14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the trustees of the Grand Prix Trust.

**15. DONATED SERVICES**

Rawlinson & Hunter have donated their technical and advisory services in preparing the financial statements and other charity administration. The value of these services has been estimated at £26,500 plus VAT for the year ended 31 December 2021 (2020 - £24,000 plus VAT).