

REGISTERED COMPANY NUMBER: 10062834 (England and Wales)
REGISTERED CHARITY NUMBER: 1171312

Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 March 2022

for

Startermotor Limited
(A Company Limited by Guarantee)

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**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Startermotor Limited, is unique as a charity in educating young people in both the use and maintenance of historic vehicles. We work in partnership with colleges, apprenticeships and likeminded companies all with the aim of providing historical vehicle access to young enthusiasts, giving the opportunity to drive, maintain and experience our motoring heritage.

The collective historic vehicle sector has experienced rapid growth in recent years: it is now thought to be worth over £5bn annually to the UK's economy, and it employs some 34,900 people.

However, whilst expanding, it is also ageing, resulting in a younger generation missing out on both the valuable skills required and also historic vehicle ownership, particularly as costs of ownership can be outside the reach of many young enthusiasts. 1,000 new engineers are estimated to be required over the next 5 years just to stem this erosion. The net result is a real possibility of valuable skills being lost, to the detriment of the industry, economy, employment and historic car enthusiasts.

We are continually encouraging companies to take on apprentices and colleges to run courses. And that's working. But to learn to restore a vehicle you need a vehicle to restore. And the parts and tools to do the job. Currently they don't exist. Startermotor Limited is a charity that exists to fulfil that need and to assemble a collection of vehicles that young people can use and enjoy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10062834 (England and Wales)

Registered Charity number

1171312

Registered office

2 Pavilion Court
600 Pavilion Drive
Northampton
NN4 7SL

Startermotor Limited

**Report of the Trustees
for the Year Ended 31 March 2022**

Trustees

D J Geoghegan Businessman

P J Harris BA BFP FCA Businessman

A Shooter Businessman

D Bennion Businessman

Approved by order of the board of trustees on 11 May 2022 and signed on its behalf by:

D J Geoghegan - Trustee

Independent examiner's report to the trustees of Startermotor Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Buswell
FCA

11 May 2022

Statement of Financial Activities
for the Year Ended 31 March 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		164,438	56,572
Charitable activities			
Support costs		9,688	22,269
Total		174,126	78,841
EXPENDITURE ON			
Raising funds		-	4,710
Charitable activities			
Promotion of the charity		2,400	(1)
Support costs		143,287	75,096
Total		145,687	79,805
NET INCOME/(EXPENDITURE)		28,439	(964)
RECONCILIATION OF FUNDS			
Total funds brought forward		52,727	53,691
TOTAL FUNDS CARRIED FORWARD		<u>81,166</u>	<u>52,727</u>

The notes form part of these financial statements

Startermotor Limited**Balance Sheet
31 March 2022**

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	5	69,922	34,982
CURRENT ASSETS			
Debtors	6	1,960	360
Cash at bank		<u>9,838</u>	<u>17,385</u>
		11,798	17,745
CREDITORS			
Amounts falling due within one year	7	(554)	-
		<u>11,244</u>	<u>17,745</u>
NET CURRENT ASSETS			
		81,166	52,727
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>81,166</u>	<u>52,727</u>
NET ASSETS			
		<u>81,166</u>	<u>52,727</u>
FUNDS	8		
Unrestricted funds		<u>81,166</u>	<u>52,727</u>
TOTAL FUNDS		<u>81,166</u>	<u>52,727</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Startermotor Limited

Balance Sheet - continued
31 March 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2022 and were signed on its behalf by:

D J Geoghegan - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Motor vehicles	- No depreciation

In the opinion of the directors, the vehicle assets (and certain other assets of an historical nature) are of an appreciating nature and the residual value is expected to be greater than the cost or donated value. As a result, no depreciation is provided for on these assets in the financial statements.

Donated assets are capitalised at the estimated market value.

Loan vehicles

Where supporters of the charity loan vehicles to it for a period of time, these vehicles are not capitalised as a fixed asset as the vehicles have to be returned to their owners at the end of the loan term.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods and services

Where donated goods and services are consumed by the charity in the furtherance of its charitable objectives, the market value of the donated goods and services is included in both donations received and the appropriate cost heading.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	60	61
Deficit on disposal of fixed assets	<u>5,000</u>	<u>3,000</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	56,572
Charitable activities	
Support costs	22,269
	<hr/>
Total	78,841
 EXPENDITURE ON	
Raising funds	4,710
Charitable activities	
Promotion of the charity	(1)
Support costs	75,096
	<hr/>
Total	79,805
	<hr/>
NET INCOME/(EXPENDITURE)	(964)
 RECONCILIATION OF FUNDS	
Total funds brought forward	53,691
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>52,727</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021	853	34,250	35,103
Additions	-	40,000	40,000
Disposals	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
At 31 March 2022	<u>853</u>	<u>69,250</u>	<u>70,103</u>
DEPRECIATION			
At 1 April 2021	121	-	121
Charge for year	<u>60</u>	<u>-</u>	<u>60</u>
At 31 March 2022	<u>181</u>	<u>-</u>	<u>181</u>
NET BOOK VALUE			
At 31 March 2022	<u>672</u>	<u>69,250</u>	<u>69,922</u>
At 31 March 2021	<u>732</u>	<u>34,250</u>	<u>34,982</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>1,960</u>	<u>360</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	(1)	-
Social security and other taxes	(1)	-
Other creditors	554	-
Pension payable	2	-
	<u>554</u>	<u>-</u>

8. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	52,727	28,439	81,166
	<u>52,727</u>	<u>28,439</u>	<u>81,166</u>
TOTAL FUNDS	<u>52,727</u>	<u>28,439</u>	<u>81,166</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	174,126	(145,687)	28,439
	<u>174,126</u>	<u>(145,687)</u>	<u>28,439</u>
TOTAL FUNDS	<u>174,126</u>	<u>(145,687)</u>	<u>28,439</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	53,691	(964)	52,727
	<u>53,691</u>	<u>(964)</u>	<u>52,727</u>
TOTAL FUNDS	<u>53,691</u>	<u>(964)</u>	<u>52,727</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,841	(79,805)	(964)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>78,841</u>	<u>(79,805)</u>	<u>(964)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	53,691	27,475	81,166
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>53,691</u>	<u>27,475</u>	<u>81,166</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	252,967	(225,492)	27,475
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>252,967</u>	<u>(225,492)</u>	<u>27,475</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

Startermotor Limited**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	164,438	56,572
Charitable activities		
Grants	<u>9,688</u>	<u>22,269</u>
Total incoming resources	174,126	78,841
EXPENDITURE		
Raising donations and legacies		
Fundraising Costs	-	1,710
Other trading activities		
Loss on sale of tangible fixed assets	-	3,000
Charitable activities		
Rent, storage, HR	13,000	-
Advertising	8,196	-
Polski Fiat costs	-	250
Car running costs and travel	30,514	2,957
Depreciation of tangible fixed assets	60	60
Loss on sale of tangible fixed assets	<u>5,000</u>	<u>-</u>
	56,770	3,267
Support costs		
Management		
Wages	67,628	65,700
Social security	3,750	3,758
Pensions	1,321	1,313
Telephone	<u>1,005</u>	<u>-</u>
	73,704	70,771
Finance		
Bank charges	-	25

This page does not form part of the statutory financial statements

Startermotor Limited**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022	2021
	£	£
Finance		
Governance costs		
Insurance	9,393	393
Accountancy and legal fees	5,013	13
Subscriptions	465	323
Bank charges	<u>342</u>	<u>303</u>
	<u>15,213</u>	<u>1,032</u>
Total resources expended	<u>145,687</u>	<u>79,805</u>
Net income/(expenditure)	<u><u>28,439</u></u>	<u><u>(964)</u></u>

This page does not form part of the statutory financial statements