

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 2023
for
Startermotor Limited
(A Company Limited by Guarantee)

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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 2023. 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

Startermotor Limited, is a unique charity in providing access for young people to the classic car world. We work in partnership with colleges, academies and likeminded companies. The mission is to 'put the next generation in the driving seat'.

The collective historic vehicle sector is significant, worth over £15bn annually to the UK's economy, and it employs more than 20,000. However, the workforce is ageing, resulting in a younger generation missing out on learning valuable skills needed as well as historic vehicle enjoyment.

The charity has set out to redress this. In the period of this report, StarterMotor has provided 267 unique driving experiences in its 9 car fleet of classics; attended 24 national events represented by its 26 Ambassadors - enthusiasts aged under 25 - already involved in the sector; presented to 1,410 pupils at its careers days; directly interacted with more than 2,050 students demonstrating access to the sector; and hosted more than 6,000 under sixteens at Bicester Heritage Scrambles. For all this, StarterMotor was awarded the Oxfordshire High Sheriff Award for services to young people in 2023.

In the next year these initiatives will increase overall. In particular there will be 50% more school careers days.

This is having a measurable effect on the interest of young people in historic cars throughout the UK with applications for jobs, participation in events and the appreciation of historic cars growing.

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

Trustees

D J Geoghegan Businessman
P J Harris BA BFP FCA Businessman
A Shooter Businessman (resigned 7/12/2022)
D Bennion Businessman

Startermotor Limited

**Report of the Trustees
for the Year Ended 31 March 2023**

Approved by order of the board of trustees on 6 June 2023 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 2023.

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

6 June 2023

**Statement of Financial Activities
for the Year Ended 31 March 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		138,373	164,438
Charitable activities			
Support costs		-	9,688
Other income		<u>4,560</u>	<u>-</u>
Total		<u>142,933</u>	<u>174,126</u>
EXPENDITURE ON			
Charitable activities			
Promotion of the charity		-	2,400
Support costs		<u>136,817</u>	<u>143,287</u>
Total		<u>136,817</u>	<u>145,687</u>
NET INCOME		6,116	28,439
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>81,166</u>	<u>52,727</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>87,282</u></u>	<u><u>81,166</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2023

		2023	2022
		Unrestricted	Total
	Notes	fund	funds
		£	£
FIXED ASSETS			
Tangible assets	5	81,112	69,922
CURRENT ASSETS			
Debtors	6	360	1,960
Cash at bank		<u>6,878</u>	<u>9,838</u>
		7,238	11,798
CREDITORS			
Amounts falling due within one year	7	(1,068)	(554)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>6,170</u>	<u>11,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		87,282	81,166
		<u> </u>	<u> </u>
NET ASSETS		<u>87,282</u>	<u>81,166</u>
FUNDS	8		
Unrestricted funds		<u>87,282</u>	<u>81,166</u>
TOTAL FUNDS		<u>87,282</u>	<u>81,166</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

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 6 June 2023 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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

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):

	2023	2022
	£	£
Depreciation - owned assets	60	60
Surplus/(deficit) on disposal of fixed assets	<u>(4,560)</u>	<u>5,000</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	164,438
Charitable activities	
Support costs	<u>9,688</u>
Total	<u>174,126</u>
EXPENDITURE ON	
Charitable activities	
Promotion of the charity	2,400
Support costs	<u>143,287</u>
Total	<u>145,687</u>
NET INCOME	28,439

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

52,727

TOTAL FUNDS CARRIED FORWARD

81,166

5. TANGIBLE FIXED ASSETS

Plant and
machinery
£

Motor
vehicles
£

Totals
£

COST

At 1 April 2022

853

69,250

70,103

Additions

-

17,500

17,500

Disposals

-

(6,250)

(6,250)

At 31 March 2023

853

80,500

81,353

DEPRECIATION

At 1 April 2022

181

-

181

Charge for year

60

-

60

At 31 March 2023

241

-

241

NET BOOK VALUE

At 31 March 2023

612

80,500

81,112

At 31 March 2022

672

69,250

69,922

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023
£

2022
£

Other debtors

360

1,960

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	-	(1)
Social security and other taxes	(1)	(1)
Other creditors	-	554
Pension payable	308	2
Accruals and deferred income	<u>761</u>	<u>-</u>
	<u>1,068</u>	<u>554</u>

8. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	81,166	6,116	87,282
	<u>81,166</u>	<u>6,116</u>	<u>87,282</u>
TOTAL FUNDS	<u>81,166</u>	<u>6,116</u>	<u>87,282</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,933	(136,817)	6,116
	<u>142,933</u>	<u>(136,817)</u>	<u>6,116</u>
TOTAL FUNDS	<u>142,933</u>	<u>(136,817)</u>	<u>6,116</u>

Comparatives for 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>

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	174,126	(145,687)	28,439
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>174,126</u>	<u>(145,687)</u>	<u>28,439</u>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	52,727	34,555	87,282
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>52,727</u>	<u>34,555</u>	<u>87,282</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	317,059	(282,504)	34,555
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>317,059</u>	<u>(282,504)</u>	<u>34,555</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	138,373	164,438
Charitable activities		
Grants	-	9,688
Other income		
Gain on sale of tangible fixed assets	<u>4,560</u>	<u>-</u>
Total incoming resources	142,933	174,126
EXPENDITURE		
Charitable activities		
Rent, storage, HR	13,000	13,000
Telephone	65	-
Events costs	4,940	-
Advertising	3,172	8,196
Car running costs and travel	14,420	30,514
Depreciation of tangible fixed assets	60	60
Loss on sale of tangible fixed assets	<u>-</u>	<u>5,000</u>
	35,657	56,770
Support costs		
Management		
Wages	79,550	67,628
Social security	4,006	3,750
Pensions	1,552	1,321
Telephone	<u>153</u>	<u>1,005</u>
	85,261	73,704
Governance costs		
Insurance	9,404	9,393
Accountancy and legal fees	5,496	5,013
Subscriptions	671	465
Bank charges	<u>328</u>	<u>342</u>
	<u>15,899</u>	<u>15,213</u>
Total resources expended	<u>136,817</u>	<u>145,687</u>
Net income	<u><u>6,116</u></u>	<u><u>28,439</u></u>