

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 2025
for
Startermotor Limited
(A Company Limited by Guarantee)

Startermotor Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

| | Page |
|---|-------------|
| Report of the Trustees | 1 |
| Independent Examiner's Report | 2 |
| Statement of Financial Activities | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 to 9 |
| Detailed Statement of Financial Activities | 10 |

Startermotor Limited**Report of the Trustees
for the Year Ended 31 March 2025**

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 2025. 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 a broad means of access for young people to the classic car world. We work in partnership with schools, colleges, academies, regional Enterprise organisations and likeminded companies. The charity's mission is to assist the next generation to find work experience and jobs in the sector to address the ageing demographic of those who are employed and drive the industry today.

The collective classic and historic vehicle sector is significant, accounting for 1.93 million vehicles generating a turnover worth over £7bn annually to the UK's economy. The sector employs more than 30,000 people who serve an owner base of 691,000 each spending an average £4,570 per annum on their historic vehicles.

In the period of this report, StarterMotor has facilitated work experiences for 25 young people, and individually mentored 30 young hopefuls who have decided that a career in the sector is their preferred choice. The charity has also been directly involved in a range of career events that collectively reached over 2,250 students between the ages of 14 and 19 and supported over 30 events and shows across the country represented by its 15 Ambassadors - enthusiasts aged under 25 - already involved in the sector.

In the next year these initiatives will increase overall. For example, there will be at least 25% more school careers-based activities. 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

Building 123, The Station Armoury
Bicester Heritage
Buckingham Road
Bicester
OX27 8AL

Trustees

D J Geoghegan Businessman (resigned 5/12/2024)
D Bennion Businessman (resigned 3/2/2025)
G V Cosgrove Businesswoman
W S Heynes Businessman

Approved by order of the board of trustees on 15 December 2025 and signed on its behalf by:

Signed by:



0BA3035BBE2E495...

G V Cosgrove - Trustee

**Independent Examiner's Report to the Trustees of
Startermotor Limited**

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 2025.

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.

DocuSigned by:

DBA5E052EC05411...

Simon R Drew ACMA CGMA
The Chartered Institute of Management Accountants

15 December 2025

Startermotor Limited**Statement of Financial Activities
for the Year Ended 31 March 2025**

| | | 2025 Unrestricted fund £ | 2024 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | 113,002 | 132,886 |
| Investment income | 2 | <u>57</u> | <u>156</u> |
| Total | | <u>113,059</u> | <u>133,042</u> |
| EXPENDITURE ON | | | |
| Raising funds | | 4,883 | - |
| Charitable activities | | | |
| Support costs | | <u>161,321</u> | <u>118,514</u> |
| Total | | <u>166,204</u> | <u>118,514</u> |
| NET INCOME/(EXPENDITURE) | | (53,145) | 14,528 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>101,810</u> | <u>87,282</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>48,665</u></u> | <u><u>101,810</u></u> |

The notes form part of these financial statements

Startermotor Limited

Balance Sheet
31 March 2025

| | | 2025 Unrestricted fund £ | 2024 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| | Notes | | |
| FIXED ASSETS | | | |
| Tangible assets | 6 | 18,492 | 81,125 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 1,804 | 359 |
| Cash at bank | | <u>29,089</u> | <u>23,881</u> |
| | | 30,893 | 24,240 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (720) | (3,555) |
| NET CURRENT ASSETS | | <u>30,173</u> | <u>20,685</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 48,665 | 101,810 |
| NET ASSETS | | <u>48,665</u> | <u>101,810</u> |
| FUNDS | 9 | | |
| Unrestricted funds | | <u>48,665</u> | <u>101,810</u> |
| TOTAL FUNDS | | <u>48,665</u> | <u>101,810</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 15 December 2025 and were signed on its behalf by:

Signed by:

0BA3035BBE2E495...
G V Cosgrove - Trustee

Startermotor Limited**Notes to the Financial Statements
for the Year Ended 31 March 2025****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, as modified by the revaluation of certain assets.

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.

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.

Startermotor Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****2. INVESTMENT INCOME**

| | 2025 | 2024 |
|--------------------------|-----------|------------|
| | £ | £ |
| Deposit account interest | <u>57</u> | <u>156</u> |

3. NET INCOME/(EXPENDITURE)

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

| | 2025 | 2024 |
|-------------------------------------|--------------|----------|
| | £ | £ |
| Depreciation - owned assets | 33 | 37 |
| Deficit on disposal of fixed assets | <u>4,518</u> | <u>-</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. STAFF COSTS

The average monthly number of employees during the year:

| 2025 | 2024 |
|------|------|
| 2 | 2 |

6. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|--------------------------|-----------------------------|------------------------|-----------------|
| COST OR VALUATION | | | |
| At 1 April 2024 | 903 | 80,500 | 81,403 |
| Additions | - | 10,868 | 10,868 |
| Disposals | (250) | (19,368) | (19,618) |
| Revaluations | <u>-</u> | <u>(53,850)</u> | <u>(53,850)</u> |
| At 31 March 2025 | <u>653</u> | <u>18,150</u> | <u>18,803</u> |
| DEPRECIATION | | | |
| At 1 April 2024 | 278 | - | 278 |
| Charge for year | <u>33</u> | <u>-</u> | <u>33</u> |
| At 31 March 2025 | <u>311</u> | <u>-</u> | <u>311</u> |
| NET BOOK VALUE | | | |
| At 31 March 2025 | <u>342</u> | <u>18,150</u> | <u>18,492</u> |
| At 31 March 2024 | <u>625</u> | <u>80,500</u> | <u>81,125</u> |

Startermotor Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****6. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2025 is represented by:

| | Plant and machinery | Motor vehicles | Totals |
|----------------|------------------------|-------------------|---------------|
| | £ | £ | £ |
| Valuation in 0 | - | (53,850) | (53,850) |
| Cost | <u>653</u> | <u>72,000</u> | <u>72,653</u> |
| | <u>653</u> | <u>18,150</u> | <u>18,803</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|-------------------------------|--------------|------------|
| | £ | £ |
| Other debtors | 1,132 | 360 |
| Social security and other tax | <u>672</u> | <u>(1)</u> |
| | <u>1,804</u> | <u>359</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---------------------------------|------------|--------------|
| | £ | £ |
| Social security and other taxes | - | 1,696 |
| Pension payable | - | 313 |
| Accruals and deferred income | <u>720</u> | <u>1,546</u> |
| | <u>720</u> | <u>3,555</u> |

9. MOVEMENT IN FUNDS

| | At 1/4/24 | Net movement in funds | At 31/3/25 |
|---------------------------|----------------|-----------------------------|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 101,810 | (53,145) | 48,665 |
| | <u>101,810</u> | <u>(53,145)</u> | <u>48,665</u> |
| TOTAL FUNDS | <u>101,810</u> | <u>(53,145)</u> | <u>48,665</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 113,059 | (166,204) | (53,145) |
| | <u>113,059</u> | <u>(166,204)</u> | <u>(53,145)</u> |
| TOTAL FUNDS | <u>113,059</u> | <u>(166,204)</u> | <u>(53,145)</u> |

Startermotor Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****9. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

| | At 1/4/23 £ | Net movement in funds £ | At 31/3/24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 87,282 | 14,528 | 101,810 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>87,282</u> | <u>14,528</u> | <u>101,810</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 133,042 | (118,514) | 14,528 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>133,042</u> | <u>(118,514)</u> | <u>14,528</u> |

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

| | At 1/4/23 £ | Net movement in funds £ | At 31/3/25 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 87,282 | (38,617) | 48,665 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>87,282</u> | <u>(38,617)</u> | <u>48,665</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 | 246,101 | (284,718) | (38,617) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>246,101</u> | <u>(284,718)</u> | <u>(38,617)</u> |

Startermotor Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. RELATED PARTY DISCLOSURES

The charity benefited from various donated services from some of the Trustees during the year, and in the previous year.

Startermotor Limited**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

| | 2025 £ | 2024 £ |
|---|-----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 113,002 | 132,886 |
| Investment income | | |
| Deposit account interest | <u>57</u> | <u>156</u> |
| Total incoming resources | 113,059 | 133,042 |
| EXPENDITURE | | |
| Other trading activities | | |
| Bad debts | 360 | - |
| Loss on sale of tangible fixed assets | 4,518 | - |
| PAYE Interest | <u>5</u> | <u>-</u> |
| | 4,883 | - |
| Charitable activities | | |
| Rent, fleet, storage, HR | 5,440 | 8,121 |
| Telephone | 20 | 102 |
| Events costs | 6,888 | 12,233 |
| Advertising | 635 | 605 |
| Travel | 382 | 609 |
| Depreciation of tangible fixed assets | 33 | 37 |
| Impairment losses for tangible fixed assets | <u>53,850</u> | <u>-</u> |
| | 67,248 | 21,707 |
| Support costs | | |
| Management | | |
| Wages | 80,933 | 78,109 |
| Social security | 6,919 | 3,933 |
| Pensions | (362) | 3,447 |
| Postage and stationery | <u>8</u> | <u>-</u> |
| | 87,498 | 85,489 |
| Governance costs | | |
| Insurance | 579 | 2,306 |
| Sundries | - | 788 |
| Accountancy and legal fees | 3,273 | - |
| Subscriptions | 1,692 | 89 |
| Consultancy | - | 7,531 |
| Bank charges | <u>1,031</u> | <u>604</u> |
| | <u>6,575</u> | <u>11,318</u> |
| Total resources expended | <u>166,204</u> | <u>118,514</u> |
| Net (expenditure)/income | <u>(53,145)</u> | <u>14,528</u> |

This page does not form part of the statutory financial statements