

Federation Skills Trust

Registered Charity No. 1192334

Report of the Trustees and Unaudited Financial Statements

For the Period Ended

31 December 2024

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Federation Skills Trust
Report of the Trustees
For the Period Ended 31 December 2024

Formation

The Federation Skills Trust (FST) was formed and registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 13 November 2020 under Part 11 of the Charities Act and it commenced activities in early 2021. This report covers FST's activities for its fourth year of operation to 31 December 2024.

Objects

The Objects of FST are the advancement of education by promoting, whether directly through financial or other support, the training and teaching of engineering skills and processes and by encouraging and supporting the development and transference of skills appertaining to the repair, maintenance, preservation and renovation of all types of heritage transport, historic vehicle and machinery.

Our Background

The Federation of British Historic Vehicle Clubs was the first organisation to identify that the skills pertinent to maintaining and renovating historic vehicles were becoming lost as those engineers who worked on such vehicles when they were new reached retirement age.

The Federation was a prime mover in the establishment of apprentice training aimed specifically at filling the gap. In 2020 it was realised that the scope of the required skills training, particularly when looking at other types of transport and historic machinery, was becoming a substantial and very important activity. Whilst certain aspects are also very important to the Federation's Members (currently over 500 historic vehicle clubs) some of the training activity is on the fringe, or potentially outside of the Federation's core lobbying and legal activities aimed at ensuring we can all drive yesterday's vehicles on tomorrow's roads. As a direct result FST, a registered charity, was formed.

We know from research undertaken by the FBHVC that there are more historic vehicles on the road (those over 40 years old) than ever before, over 1.9 million, and there are more enthusiast owners than ever before. We all need our vehicles maintained and, in some cases renovated or restored. We also know from the FBHVC research and from those involved in the industry that there is already a considerable demand for skilled engineers in the historic vehicle industry and beyond, in other established heritage engineering fields.

Typically, with regard to maintenance, repair and renovation of historic vehicles, businesses are busy but finding qualified skilled engineers remains very difficult. There are few highly regarded trainers in the industry and a key part of FST's strategy to achieve its objects stated above is to help qualified and reputable trainers develop and grow to meet the demand for skills training.

Aims, Objectives, Activities and Achievements

The Trustees review the aims, objectives and activities of FST each year. During 2024 FST continued to pursue and develop its primary aims and objectives namely:

To assist training providers, including the Heritage Skills Academy (HSA), in the development of the 'Heritage Engineering Technician Apprenticeship Programme', recruitment of apprentices and acquisition of necessary equipment, by means of advice and financial support;

To carry out sponsorship and promotional activities to raise awareness among potential employers and potential apprentices of the Heritage Engineering Technician Apprenticeship; and

To provide financial support to Brooklands Museum in its partnership with the Southern Science & Engineering School and Bourne Education Trust to inspire young people and provide insight into careers with a STEM focus.

Federation Skills Trust Report of the Trustees
For the Period Ended 31 December 2024

(continued)

By increasing the number of heritage engineering apprentices, the first two of these objectives will boost the numbers of skilled engineers with the ability to work within heritage transport, one of the main objects of FST. The last of the three objectives mentioned will further the other main FST object of promoting the teaching and training of engineering skills. 2024 has seen significant improvement in the number of apprentices under training and this has put pressure on the HSA facilities at Brooklands and notably at Bicester where HSA teach the mechanical course. The situation was made worse by HSA being given notice to leave the building they have been renting for additional teaching space in Bicester. HSA decided to rent a significantly bigger unit in Bicester but this required fitting out for delivering the mechanical course. Fortunately we were introduced to a new charity, The Armiger Foundation (TAF), which has similar aims and objectives to FST, and following discussions between TAF and FST, TAF have agreed to consider and if they approve, to fund FST projects in the future. This is excellent news which we hope will allow for further expansion of the Heritage Engineering Course. HSA were asked to put a funding proposal to FST for the refurbishment and fit out of the new facility. This proposal for £111,000 was approved by the FST trustees, and TAF trustees decided that they wished to fund the full cost of this project by way of grant to FST for the specific purpose, with FST taking responsibility for arranging the detailed terms with HSA.

In addition, following discussion between HSA and FST, TAF wished to support a marketing campaign to increase apprentice numbers now the new facility was agreed. Accordingly TAF has agreed to make grants to FST of £50,000 per annum for three years with the overall aim of increasing apprentice numbers from 200 to 240.

TAF have further confirmed that they would like to continue working with FST to further develop the apprenticeship programme and we look forward to working together on this very successful training programme.

In addition, FST continues to support the heritage engineering sector by making available marketing material about apprenticeships and the positive economic effect they can have on restoration businesses. In 2024 this involved FST commissioning new photography and video clips that will help promote the heritage apprenticeship course and which will be used in conjunction with a new marketing campaign.

During 2024 FST has continued to support the Brooklands Museum Innovation Academy in its objective of promoting the training and education of historic engineering amongst young people. A further grant of £5,000 was made to support the teaching of STEM skills through the Brooklands Academy's partnership with Southern Science & Engineering School and Bourne Education Trust. As reported in our 2022 accounts it was announced during 2023 that the learning programme developed by the partnership had won the Museum & Heritage Learning Programme of the Year Award. This was a welcome external endorsement for FST of its decision to support the initiative and we plan to continue our support.

Accordingly, the Trustees have concluded that the grants and donations made have improved training provision and raised the profile of the historic engineering movement, and are content that FST's aims, objectives and activities remain focused on its stated purposes. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing objectives and in planning future activities and are of the opinion that the activities undertaken during the year provide public benefit in the United Kingdom.

Financial review

At the year end FST had net assets of £75,784 all of which related to unrestricted funds. Because FST does not currently engage in trading activities and does not make ongoing grant commitments, the policy of the trustees is to hold a low level of reserves simply to cover administration and professional costs and this level has been set at £10,000.

Federation Skills Trust Report of the Trustees

For the Period Ended 31 December 2024

(continued)

Structure, Governance and Management

The charity is run by the Trustees who hold regular ‘online’ meetings and also meet in person at the various shows and events held during the year. Trustees are recruited, as necessary, by the existing trustees on the basis of the skills, knowledge and experience required to implement the objectives of the charity and to ensure proper governance and management of the charity in compliance with applicable rules.

Trustees are not remunerated, although they may have their expenses reimbursed when attending events on behalf of the charity.

The following served as trustees throughout the financial year, except as otherwise stated:

Mr K L Carter

Mr A F R Galashan

Mr J Evans

Mr D D Whale

Mr D J H Cooke

Mr T Judge (appointed 26 November 2024)

This report was approved by the trustees on 8 September 2025 and signed on their behalf by:

Karl Carter

Karl Carter (Sep 10, 2025 21:50:41 GMT+1)

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Mr K L Carter – Trustee

**INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF FEDERATION SKILLS TRUST
ON THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the trustees on my examination of the accounts of Federation Skills Trust for the year ended 31 December 2024 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trusts' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
- (4) 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.



.....
Mr Graham John BSc FCA

Chartered Accountant

Young & Co

St Ethelbert House Ryelands Street

Hereford

HR4 0LA

Sep 12, 2025

.....
Date

FEDERATION SKILLS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	General	Unrestricted		Restricted	Total Funds	
		£	Designated	Total		2024	2023
		£	£			£	£
Income	3						
Donations and Legacies		50,000	-	50,000	123,500	173,500	55,000
Other Activities		1,153	-	1,153	-	1,153	122
Total Income		<u>51,153</u>	<u>-</u>	<u>51,153</u>	<u>123,500</u>	<u>174,653</u>	<u>55,122</u>
Expenditure	4						
Cost of Raising Funds		-	-	-	-	-	527
Charitable Activities		9,086	10,400	19,486	128,500	147,986	19,468
Total Expenditure		<u>9,086</u>	<u>10,400</u>	<u>19,486</u>	<u>128,500</u>	<u>147,986</u>	<u>19,995</u>
Net Income/Expenditure		42,067	-10,400	31,667	-5,000	26,667	35,127
Transfers		-10,400	10,400	-	-	-	-
Total Funds Brought Forward		44,117	-	44,117	5,000	49,117	13,990
Total Funds Carried Forward		<u><u>75,784</u></u>	<u><u>-</u></u>	<u><u>75,784</u></u>	<u><u>-</u></u>	<u><u>75,784</u></u>	<u><u>49,117</u></u>

**FEDERATION SKILLS TRUST
BALANCE SHEET
AT 31 DECEMBER 2024**

	Note	2024	2023
		£	£
Current Assets			
Cash at Bank		76,083	50,430
Prepaid Expenses		1,391	332
		<u>77,474</u>	<u>50,762</u>
Current Liabilities			
Accrued Expenses		1,690	1,645
Net Current Assets		<u>75,784</u>	<u>49,117</u>
Financed by:			
Funds	8		
Unrestricted Income Funds	General	75,784	44,117
	Designated	-	-
Total Unrestricted Funds		<u>75,784</u>	<u>44,117</u>
Restricted Funds		-	5,000
Total Charity Funds		<u>75,784</u>	<u>49,117</u>

The notes on pages 7 to 10 form part of these accounts, which were approved by the trustees and authorised for issue on 8 September 2025.

David J H Cooke

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Mr D Cooke - Trustee

Federation Skills Trust
Notes to the Financial Statements for the Period ended 31 December 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a. Basis of Preparation of the Financial Statements

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) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The Federation Skills Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable that the income will be received, and the amount can be measured reliably.

c. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:-

- Costs of raising funds and expenditure on charitable activities together with irrecoverable VAT are charged as a cost against the activity for which the expenditure was incurred.
- Administration costs are allocated between the costs of fund raising and charitable activities on a mixture of a time and costs basis.

d. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

e. Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

f. Creditors and Provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Federation Skills Trust
Notes to the Financial Statements for the Period ended 31 December 2024
(continued)

1. Accounting Policies (continued)

h. Financial Instruments

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

i. Taxation

Under exemptions in Part 11 CTA 2010 the charity is exempt from tax on its profits.

j. Funds

As more precisely described in the following notes the charity maintains a restricted fund and an unrestricted fund consisting of a general fund, which is for use in accordance with the objectives of the company at the Trustees discretion and a designated fund where funds have been set aside for specific purposes.

2. Legal Status

FST is a Charitable Incorporated Organisation (CIO); it does not have a share capital.

FEDERATION SKILLS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Unrestricted Funds			Restricted Funds			Total Funds	
	General £	Designated £	Total £	Carmen £	Armiger £	Total £	2024 £	2023 £
3 INCOME								
Donations and Legacies								
Donations	50,000	-	50,000		123,500	123,500	173,500	55,000
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>123,500</u>	<u>123,500</u>	<u>173,500</u>	<u>55,000</u>

The Federation Skills Trust benefits from the involvement and enthusiastic support of its volunteers. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in these accounts.

Other Activities

Interest income (2023 includes sundry)	1,153	-	1,153	-			1,153	122
	<u>1,153</u>	<u>-</u>	<u>1,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,153</u>	<u>122</u>

4 EXPENDITURE

Cost of Raising Funds

Shows and Promotional Activities	-	-	-	-	-	-	-	527
Establishment of Trust	-	-	-	-	-	-	-	-
Administration	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>527</u>

Charitable Activities

Shows and Promotional Activities	4,461	5,400	9,861	-	-	-	9,861	9,714
Education, including Grants	100	5,000	5,100	5,000	123,500	128,500	133,600	6,809
Professional Charges	992	-	992	-	-	-	992	1,665
Administration	3,533	-	3,533	-	-	-	3,533	1,280
	<u>9,086</u>	<u>10,400</u>	<u>19,486</u>	<u>5,000</u>	<u>123,500</u>	<u>128,500</u>	<u>147,986</u>	<u>19,468</u>

5 STAFF COSTS AND NUMBERS

The company does not employ any staff, nor does it remunerate any trustees in their position as trustee.

Payments to members and officers for expenses, including travel were:

Nil in 2024 (2023 6 trustees)							-	1,606
							<u>-</u>	<u>1,606</u>

6 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Assets	77,474	-	77,474	-	-	-	77,474	55,762
Creditors	-1,690	-	-1,690	-		-	-1,690	-6,645
Net Assets	<u>75,784</u>	<u>-</u>	<u>75,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,784</u>	<u>49,117</u>

7 MOVEMENT IN FUNDS

Brought Forward	44,117	-	44,117	5,000	-	5,000	49,117	13,990
Incoming Resources	51,153	-	51,153	-	123,500	123,500	174,653	55,122
Resources Expended	-9,086	-10,400	-19,486	-5,000	-123,500	-128,500	-147,986	-19,995
Transfers	-10,400	10,400	-	-	-	-	-	-
Carried Forward	<u>75,784</u>	<u>-</u>	<u>75,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,784</u>	<u>49,117</u>

FEDERATION SKILLS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

8 PURPOSES OF UNRESTRICTED FUND

	2024			
	General	HSA*	BM**	Total
	£	£	£	£
Brought forward	44,117	-	-	44,117
Income	51,153	-	-	51,153
Expenditure	-9,086	-5,400	-5,000	-19,486
Transfers	-10,400	5,400	5,000	-
Carried forward	<u>75,784</u>	<u>-</u>	<u>-</u>	<u>75,784</u>

*Heritage Skills Academy (HSA) is a major provider of training services for apprentices heritage skills

** Brooklands Museum for the part funding of a teaching post in conjunction with the strategic partnership the Museum has with the Bourne Education Trust

9 PURPOSES OF RESTRICTED FUNDS

	2024		
	Carmen	Armiger	Total
	£	£	£
Brought forward	5,000	-	5,000
Income	-	123,500	123,500
Expenditure	-5,000	-123,500	-128,500
Transfers	-	-	-
Carried forward	<u>-</u>	<u>-</u>	<u>-</u>

Carmen' is The Worshipful Company of Carmen, a City Livery Company with the principal aim of development of transport education for public benefit. The donation received from Carmen is to be applied towards the finance of bursaries for apprentices.

Armiger is a charity with the object of promoting education on classic and historic vehicles for the public benefit and has begun placing funds with FST for specific purposes.

10 RELATED PARTIES

The Trustees and their families are considered to be related parties; transactions with them during the financial year were:

	2024	2023
Trustees have been paid travel and other expenses as referred to in note 5.	<u>-</u>	<u>1,606</u>
2024 -Nil (2023 - 6 Trustees)		

FSA1 - Federation Skills Trust - Statutory Accounts - 2024

Final Audit Report

2025-09-12

Created:	2025-09-10
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