

CHARITY NO: 273828

BRITISH MOTOR SPORTS TRAINING TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

British Motor Sports Training Trust
141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
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BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
CHARITY INFORMATION

TRUSTEES

The trustees who served throughout the year 2024, and since, are as follows:

R K Parkin - Chair
N E H Moffitt
H B Chambers
J Morris
D Ostrowski
P Foster
K E Traxton (resigned 31st October 2024)
Dr B J Shippey (resigned 31st October 2024)

OTHER OFFICIALS

A Dean-Lewis, MBE, Trust Secretary
C Murray, Treasurer

CHARITY NUMBER

273828

CHARITY OFFICES

141 The Command Works
Southern Avenue
Bicester Heritage
Bicester
Oxfordshire
OX27 8FY
Telephone – 01753 765000
Email - gensec@bmstt.org

AUDITORS

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

INVESTMENT MANAGERS

Investec Wealth & Investment Ltd
30 Gresham Street
London EC2V 7QN

And

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG

PRINCIPAL BANKERS

National Westminster Bank PLC
Minns Business Park
7 West Way
Willow Court
Oxford
OX2 0JB

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024

Chairman's Introduction

The past year again provided a mix of opportunities and challenges for the Trust – opportunities as motorsport continued to build its event activities and profile, and advancing technological developments - particularly but not limited to such as battery driven cutting tools for Rescue Units to use for extraction techniques during safety incident management (which provide improved efficiency and ease of handling, albeit at higher cost to the previous – progressively age-unreliable - hydraulic equipment) - against the financial challenge for the Trust of balancing the greater demand for grant aid support with limited resources.

Reassuringly, and despite these challenges, the grant aid programmes of the Trust continued to be delivered and targeted wholly in line with the aims and objectives of the Trust, using the three identified pillars of support, as detailed in the Trust's agreed guideline document "How the Trust operates its grant aid schemes"- copy of which is appended to this report.

Together, these pillars of support very much surround the safety training of volunteer officials and the further enhancement of safety and rescue standards in our sport, and these areas remain continuing major strands in the times ahead, The Trust's role is education and training, and its paramount priority is safety. Motor sport could not exist without the thousands of volunteers, be they marshals, doctors and paramedics or rescue teams, and the training and accreditation of volunteer officials remains crucial to their own safety and that of participants and spectators.

The new 'working' title for the Trust adopted in 2022 (as the 'British Motorsport Trust'), followed by the development of a new website has sought to enable the Trust to become better known, in tandem with other marketing and communication aspects. Creating new fundraising opportunities to at least retain the sustainability of the Trust for the future is very much a major topic under consideration - even to the point where an extension of the current grant aid programmes could be undertaken where and when considered appropriate by the Board of Trustees - whilst always ensuring that the resources of the Trust were not depleted to a point where the Trust's future as a going concern might be prejudiced.

After appropriate Trustees discussions, a new Reserves Policy was unanimously agreed in November 2023, and was actually implemented from January 2024, specific details of which are described in the relevant section of this report.

Objectives and activities for the public benefit

The objects of the Trust are to provide funds for education and training particularly of volunteer officials, and to provide other grants to further improve safety in the sport, including the best practice use of relevant equipment in order to prevent and reduce the incidence and gravity of accidents in motor sport generally. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit at <https://www.gov.uk/guidance/public-benefit-rules-for-charities> when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the year.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024 - CONTINUED

Grant making policy

Through its 'Training Day programme' grant aid pillar, the Trust makes grants to support safety and training projects for volunteer officials, including marshals training days and Advanced Trauma Life Support and other medical training days for Doctors and Paramedics; the training of volunteer members of Rescue and Recovery Crews, and – through its 'Safety Development Fund' - provides grant aid to support the purchase, refurbishing and replacement of Rescue and Recovery Units and their specified equipment to ensure the highest standards of safety are maintained in the sport.

Training Day programme

During 2024, the Trustees – in liaison with the Learning and Development Department at Motorsport UK - led a major review of the assessment and management process for 2025 applications for Training Day grants, as a result of which a revised administrative process to manage future Training Day grant applications had been developed, to include a new on-line system which made analysis of the aims and objectives of individual applicants much easier to quantify and assess, and this change was seen as significant and positive, and would enable the Trust to target awarded grants to better match the identified safety training needs of the sport.

Safety Development Fund

Applications to the 'Safety Development Fund' grant aid pillar are submitted to the Trust Secretary, who checks the applications for validity and correctness, and they are then considered by an Awards Panel consisting of independent trustee Mr Nicky Moffitt, the Trust Secretary Mr Allan Dean-Lewis MBE, and three other independent members selected for their lifelong breadth of motor sport experience across all disciplines, these throughout 2024 being the Chairman of the Regional Committee, Phil Foster ; previous Secretary of the former Motorsport Safety Fund Charity, Dominic Ostrowski ; and International Training Instructor and Senior Official, Mr Neil Fuller.

Feedback is collated and any queries resolved, and after agreement of the level of support then a formal offer letter is sent by the Trust Secretary. All grants are typically paid at a range of percentages of the value of evidenced actual expenditure for the work or projects involved. Whilst all applications are judged on their individual merit measured against the objectives of the Trust, the Awards Panel use a standardised guideline document - reviewed annually and ratified by the Board of Trustees - to ensure a consistency of award for a given type of application. Details on how to apply for grants, together with the relevant forms are available from the Trust Secretary and are also included on the Trust's rebranded website at www.britishmotorsporttrust.org , which therefore provides a single point of contact for general information about the Trust and includes unsolicited testimonials from a range of Clubs and organisations who have benefitted from the Trust's grant aid.

'Special Projects' Fund

Through its 'Special Projects' grant pillar, the Trust may also provide grant aid through partnership funding to assist safety improvements at motor sport venues (e.g. the purchase of LED safety light panels at certain race circuits), and to support certain safety training initiatives delivered by Motorsport UK where these fully align with the Trust's aims and objectives.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024 - CONTINUED

Achievements and Performance

The Trustees consider that the performance of the charity this year has been satisfactory.

During 2024, the Charity considered 22 applications for grant aid under its Safety Development Fund programme which enabled key areas of the sport to progress with safety related projects, with the breakdown of grants benefitting the training and equipping of Medical/ Rescue Units and their volunteer crews (46%) whilst activity levels also encouraged Venue Safety improvements (49%). Other grants were made to benefit Rally and Closed Roads Safety (5%). Feedback from Clubs and organisations from across the UK in receipt of this grant aid has remained universally and overwhelmingly positive. Grant aid applications for the Safety Development Fund during 2024 were split between the on-line platform on the Trust's new website, and electronic submission by an on-line application form (which seemed preferred by especially the smaller clubs), with the General Secretary providing supporting guidance and other general information whenever appropriate.

Unsolicited comments from recipients of grants are displayed on a rolling basis on the relevant pages of the Trust website at www.britishmotorsporttrust.org (Training / Safety / Special Projects) and reflect the real value of the Trust's grants to the volunteer officials sector of the sport.

Training projects grant aided by the Trust provided support with the delivery of training to a range of volunteer officials across all the disciplines and activities within the sport, and across the whole spectrum of knowledge from newcomers to the sport (a target area to meet increased needs) to those experienced individuals where updating and refreshing their knowledge (according to identified training needs) is an essential part of keeping them up to date. The importance of training especially in safety related areas and the management of incidents is very much recognised by the volunteers in the sport, and local, regional and national delivery using licensed Training Instructors is a key ingredient in being able to deliver those needs, and the Trust's support is widely acknowledged. It was pleasing to see continued demand and good attendance levels at the supported Training Days during 2024, although – very much in line with previous historical patterns - the total grants provided still fell short of the originally budgeted amount based on applicants cost estimates.

During 2024 the Trust also agreed to continue providing grant aid support for an extra year after the initial three year training programme delivered by the Learning and Development Department of the Governing Body, very much focussing on benefitting the safety training and associated aspects for the wide range of volunteer officials who make motorsport possible and which was agreed by the Trustees at its outset, and re-affirmed again this year, to fully align with the Trust's Aims and Objectives.

It is notable that, over the last 10 years, the Trust's Safety Development Fund alone has managed 437 grant applications across 200 Motorsport UK Clubs and Registered Organisations, and the £1.2Million total grant awarded has in fact primed total project investment by applicants of some £4.3Million, representing a cost/benefit ratio of 1.00 : 3.56, which speaks volumes for the difference which the Trust's work continues to achieve and enable for its beneficiaries, and the Trustees remain justifiably proud of this positive reputation.

Risk management

The Trustees have a process to identify and manage the principal risk the Charity faces. The Treasurer reviews the operational risks and key controls faced by the Charity. The Charity's main source of income is its investment income. The principal financial risk the Charity faces is not meeting its investment returns along with short term volatility in financial markets and hence having less flexibility to fund its activities. The Trust's own Investment Advisory Committee meets its investment managers periodically. The investment mandate allows flexibility around asset allocation, while remaining within the risk/return ratio set by the Trustees. The Trustees are satisfied that the risks to which the Charity is exposed are reviewed and that systems and procedures are in place to manage those risks.

BRITISH MOTOR SPORTS TRAINING TRUST
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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 - CONTINUED

Investment policy and performance

The Trust's investment strategy is a total return approach to the investments. We have two independent investment managers – Investec Wealth & Investment Ltd and Evelyn Partners Investment Management LLP.

Both managers are instructed to invest to maximise the total return on investments under their control within the constraints of a medium to low risk investment portfolio with a bias towards income yielding stock. The objectives of the investment policy are to ensure the creation of sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration to the future needs and the maintenance of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the Charity's aims. The Trustees may draw upon capital or income without distinction. The assets of a charity must be invested in accordance with the Trustee Act 2000. The investment brief is broadly defined but the ethical criteria prohibit investment in companies which may bring motor sport into disrepute and no investment in unquoted companies.

The above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment company), which are authorised under the Financial Services and Markets Act 2000.

With geo-political challenges, including the continuing effects of the Russian invasion of Ukraine and turmoil in the Middle East – and a General Election and change of Government in the UK - although 2024 has continued to be an uncertain time for the financial markets, there has been some degree of recovery – albeit somewhat limited and irregular – in the Trust's investment funds. Consumer Price Inflation has also reduced to some degree although not to the expected extent, due primarily to unexpected challenges which can always doubtlessly arise.

Investment Advisory Committee (IAC)

Pre-2022 the Trust had shared its Investment sub-committee with Motorsport UK, who had appointed Roger Wills as its Investment Committee Chairman. In May 2022 an Investment Advisory Committee (IAC) of the British Motor Sports Training Trust was formally established, with the Trustees being collectively responsible for setting the mandate for the Investment Advisory Committee to manage, report and make recommendations back to the Board of Trustees.

The Investment Advisory Committee is comprised of: The Trust Chairman (as an automatic appointment) ; Roger Wills (as an independent chair of the IAC) ; Jim Morris (as an additional current independent Trustee). Both the Trust Treasurer and Trust General Secretary would also be eligible to attend, but would have no voting rights. It was also agreed that the Trust Chairman Rod Parkin, Roger Wills (IAC Chairman) and Jim Morris, plus the Trust Treasurer, would be the authorised contacts who could instruct on the fund, and that the administrative contacts who would receive investment reports and market updates would be the Trustees, the Trust Treasurer and the Trust General Secretary. This structure has remained unchanged during the whole of 2024. Periodic meetings between the IAC and fund managers are arranged by the IAC Chairman, in liaison with the Trust Treasurer.

BRITISH MOTOR SPORTS TRAINING TRUST
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TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024 - CONTINUED

Reserves policy

At 31st December 2024, unrestricted funds amounted to £2,688,332.

Historically, it had been the recorded policy of the Charity (as fully described in the 2018 Trustees Annual Report) to maintain unrestricted funds at a level that generates enough investment income to cover the cost of grants made now and the foreseeable future on the assumption that no further funds are receivable from third parties.

Wholly occasioned by the Covid-19 pandemic and its longer term effects, this policy was changed at an extra Trustees meeting held on the 16th January 2021 and the following time-limited resolution was adopted:

"That, for a specific period (up to a maximum of 3 years to the end of 2023, and always subject to subsequent review), the above policy could be temporarily breached because of the special circumstances occasioned by the Covid-19 pandemic and its longer term effects, whilst ensuring at all times that the resources of the Trust are not depleted to a point where the Trust's future as a going concern could be prejudiced"

At the November 2023 meeting of Trustees (and following discussion at previous Trustees meetings and subsequent exchanges between the Trust Chairman, General Secretary and Trust Treasurer) the below revised Reserves Policy was formally proposed to be agreed for implementation as from 1st January 2024 (which marked the end of the previously declared 3 year term of the existing revised policy which had commenced on the 1st January 2021):

"To maintain unrestricted funds at a level that generates enough investment income that when combined with donations and other funds from third parties, covers the cost of grants made now and in the foreseeable future. However, a financial deficit of up to 10% of the value of the unrestricted funds could be regarded as admissible, whilst always striving to keep any deficit to the minimum possible, for each single financial year and subject to the majority agreement of the Trustees".

The primary aim of this current reserves policy is to seek to maintain the Trust's resilience and sustainability for the future, whilst accepting that there was a degree of overlap into 2024 from funds already committed under the previous short-term reserves policy.

Plans for the future

Seeking new funding opportunities for the Trust to support its continuing work is a high priority as the Trust enters 2025, although a number of new - relatively low-level - income stream ideas had been trialled during 2024 in liaison with the Marketing and Communications Team at Motorsport UK, whose 'benefit in kind' provided by their expertise in this respect is gratefully acknowledged. During the latter months of 2024, the opportunity for Motorsport UK Competition Licence holders to include a voluntary donation to the Trust as part of their Licence Renewal process was being exercised for the first time, which was a positive in both providing a potential new income stream for the Trust as well as increasing awareness of the Trust's work across the motorsport community. It is also noted that some legacy bequests were received by the Trust from the estate of deceased Motorsport UK officials during the year – totalling £1,915 which represents another income stream for the Trust, albeit unpredictable in terms of timescale or bequest amounts.

The successful support provided through partnership funding agreements for certain race circuits to have LED Safety Light Panels installed and operational during 2022/2023 had been universally acknowledged as a major safety enhancement through better visibility especially during inclement weather, as well as affording less exposure for volunteer marshals and officials, and - with budget provision having been agreed in late 2024 - it was foreseeable that a second phase of this support to selected other race circuits would be undertaken during 2025.

The only Trustee changes during the year has been the resignation of two independent Trustees on the 31st October 2024, which as a consequence has temporarily reduced the percentage of independent Trustees from 75% to 66% at the end of 2024, but nevertheless still maintaining - for a fourth consecutive year - a majority of independent Trustees, in line with Charity Commission guidelines. The seeking of suitable replacement independent Trustees is an action point for the Trust as we enter 2025.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31st DECEMBER 2024 – CONTINUED

Structure, governance and management

The Charitable Trust is constituted by a Trust Deed executed on the 19th May 1977.

The day to day management of the Trust is undertaken on behalf of the Trustees by the General Secretary.

The trustees who served throughout the year were as below:

R K Parkin - Chair
N E H Moffitt
H B Chambers
J Morris
D Ostrowski
P Foster
K E Traxton (resigned 31st October 2024)
Dr B J Shippey (resigned 31st October 2024)

All Trustees give their time freely and no trustee remuneration was paid during the year. Details of the Trustees' expenses and any related party transactions are disclosed in Note 9 the accounts. Trustees are required to disclose all relevant interests and register them with the General Secretary, and in accordance with the Trustees policy withdraw from decisions where a conflict of interest may arise. The Trustees had also each completed and signed a Charity Commission Eligibility Declaration form during 2024 (which is regarded as good practice), but this requirement is now needed to be fulfilled only at the first point of appointment to validate any new individual as suitable to hold office as Trustee.

The automatically eligible Trustees of the Charity during the year to 31st December 2024 are the following individuals, for the time being holding office as:

Chief Executive of Motorsport UK (*Hugh B Chambers*)
Chairman of the Regional Committee of Motorsport UK (*Phil Foster*)

At the primary bi-annual trustees' meetings (which can be supplemented by additional virtual trustees meeting in the event of identified need), the trustees agree the broad strategy and areas of activity for the Trust including grant making, investment, risk management policies, performance and reserves. The Trustees are assisted by a sub-committee on investments (the Investment Advisory Committee) and the Treasurer. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

The continuing Trustees, with the assistance of the General Secretary, recruit and appoint new Trustees if and when considered appropriate. The Trustees agree what skills, experience and knowledge are needed and write it down in the form of a short job description and ideal person specification. The continuing trustees agree responsibilities and a process for recruitment but the whole trustee Board remains in full control of the decision making process.

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 - CONTINUED

Trustees' responsibilities in the preparation of the financial statements

The charity trustees are responsible for preparing the Trustees' annual report and the financial statements for each financial year in accordance with applicable law and UK Generally Accepted Accounting Practices.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which gives 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:-

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) 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 which 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 20 September 2025 signed on their behalf by:



Roderick K Parkin
Chairman of Trustees

BRITISH MOTOR SPORTS TRAINING TRUST
(OPERATING UNDER ITS WORKING TITLE 'BRITISH MOTORSPORT TRUST')
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 - APPENDIX

There are 3 Pillars of activity associated with the Trust:

1. TRAINING
2. SAFETY
3. SPECIAL PROJECTS

It is anticipated that Pillars 1 & 2 would be supported and financed by income revenue (including investment income).

Pillar 3 would be subject to individual authorisation utilising revenue and, where appropriate, capital – always ensuring that the Trust has sufficient capital to remain effective as a going concern in future years, in accordance with the Reserves Policy as declared in the current Trustees Annual Report.

1. TRAINING (Training Day Programme)

Invitations to bid for training grants in the following year are issued to Recognised Clubs and Organisations by Motorsport UK (using Trust letterhead against the signature of the Trust General Secretary) in Q3 each year, and the applications received are all collated into a single document ahead of the Q4 Trustees meeting for overall budget approval by the Trustees.

Options to consider a range of percentage grants are prepared by the General Secretary in liaison with the Volunteer Development Department Lead at Motorsport UK, which reflects the type of training to be delivered and the organisation requesting it, against the anticipated available budget from the Trust for the following calendar year. The larger and more commercial Clubs generally receive lower grants, with the greatest level of benefit being focused on the smaller volunteer-run Clubs and organisations. Trustees may also reduce the level of grant according to the total estimated costs of a particular larger application, or by some other measure according to identified need. Overall budget approval by the Trustees is agreed by the Trustees at their Q4 meeting, but the funding does not become available until after the 1st day of the following calendar year. The Trustees do not set budgets for individual applications other than in exceptional circumstances.

An independent subgroup of the Trustees (being the Awards Panel, which includes both independent Trustees and other independent members), is available to consider any queries that may arise, whether regarding applications or grant offers or claims subsequently made. Where considered appropriate, the Awards Panel may refer higher value applications of suitable merit to the Trustees for consideration of funding under the 'Pillar 3' system.

The administration of the Training Day grants is undertaken by the Volunteer Development Department Lead at Motorsport UK, who provides regular reports to the Trust General Secretary, and to whom any queries or concerns regarding claims made are raised and resolved, with reversion to the Trustees if appropriate. When claims are fully validated, payment approval is given by the Volunteer Development Department Administrator / Manager at Motorsport UK to the Trust Treasurer. The payment process is administered by the Motorsport UK Finance Team, on behalf of the Trust.

BRITISH MOTOR SPORTS TRAINING TRUST
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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 – APPENDIX CONTINUED

2. SAFETY (Safety Development Fund)

Applications are received either from Recognised Clubs or relevant Organisations, and are usually completed on-line from the Trust's website (or alternatively by hard copy form if downloaded, or specifically requested from the General Secretary).

In a similar way to the Training grants, applications are subject to a range of percentage awards as reviewed by the Awards Panel each year in their 'Safety Development Fund – Awards Guidelines' document and then endorsed by the Trustees at their Q4 meeting for actioning in the following year.

The administration of the Safety Development Fund is undertaken entirely by the General Secretary, who summarises each batch of applications (usually on a monthly basis) for the Awards Panel to include a recommended level of award based on the Awards Guidelines, taking into account a range of criteria similar to the Training Day grants, and any additional positive endorsements (e.g., by Motorsport UK Safety Executive) and the previous history of safety awards made to the same applicant, always on the principle that the greatest level of benefit is focused on the smaller volunteer-run Clubs and organisations, but that also – as far as possible – a discipline and geographical spread of awards is demonstrable relative to levels of participation and identified needs. The maximum level of grant for any single application within a calendar year is currently £8,500. Where considered appropriate, the Awards Panel may refer higher value applications of suitable merit to the Trustees for consideration of funding under the 'Pillar 3' system.

When claims are fully validated, payment approval (usually on a monthly basis) is given by the General Secretary (with copy to the Trust Treasurer) to the Motorsport UK Finance Team for the payment process to be undertaken on behalf of the Trust.

3. SPECIAL PROJECTS

This pillar category is limited to worthwhile projects initiated by :

- a. The Board of Trustees – who may consider specific applications of significant value originating from Pillar 1 and Pillar 2 applications.
- b. Motorsport UK – provided an appropriate business case is presented and that all necessary due diligence is undertaken by Motorsport UK. Generally no more than a "match funding" basis of support (with one or more other parties than the Trust) would be considered
- c. Other applications from known respected registered organisations – where the Trust would undertake all necessary background and due diligence checks. Funding may be offered on a discretionary basis.

Pillar	Title	How funded	Eligibility	Application	Administration	Award levels	Appeals
1	Training (Training Day programme)	Revenue/Investments	Motorsport UK Clubs & Organisations	On-line via Motorsport UK	Motorsport UK L&D / Supported by Awards Panel / Trust Gen Sec	%age basis (Trustees budget approval)	Gen Sec Awards Panel Trustees
2	Safety (Safety Development Fund)	Revenue/Investments	Motorsport UK Clubs & Organisations	On-Line via Trust website	Trust Gen Sec / Supported by Awards Panel	%age basis (Trustees Awards Guidelines approved annually)	Gen Sec Awards Panel Trustees
3	Special Projects	Revenue /Capital	Significant eligible projects outside the scope of P1/P2. Also, P1/P2 projects of higher value or percentage requested. Business Case	Motorsport UK and direct to Trust from relevant known organisations. Requires Motorsport UK opinion. Trustees' consideration	Trustees / Gen Sec Trust Treasurer	Discretionary basis Generally, to no more than match funding with other parties	Gen Sec Trustees

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST

Opinion

We have audited the financial statements of British Motor Sports Training Trust for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet 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 2024 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

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' Report. 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.

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.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - CONTINUED

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:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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

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. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to taxation and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. There were no areas within the financial statements that required the Trustees to make significant judgements or estimates during the year.

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 noncompliance 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. This description forms part of our auditor's report.

BRITISH MOTOR SPORTS TRAINING TRUST
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES
OF THE BRITISH MOTOR SPORTS TRAINING TRUST - CONTINUED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP

Chartered Accountants

Registered Auditors

10 Queen Street Place

London EC4R 1AG

Date: 20 September 2025

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

BRITISH MOTOR SPORTS TRAINING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

		Unrestricted Funds	
	NOTES	2024	2023
Income from:		£	£
Donations and legacies	2	44,884	52,663
Investment income	3	<u>76,661</u>	<u>91,287</u>
Total income		121,545	143,950
Expenditure on:			
Direct charitable:-			
Training Grants	4	345,855	337,141
Safety development grants	5	59,350	102,494
Other expenditure:-			
Wages & salaries	10	17,535	16,352
Office Costs	10	9,495	9,272
Auditors' remuneration		5,040	5,792
Bank charges		108	100
Consultancy – fees & expenses		10,649	10,117
Insurance		4,400	4,042
Investment management fees		23,262	26,655
Marketing		1,539	9,786
Trustee expenses		299	-
		<hr/>	<hr/>
Total expenditure		<u>477,532</u>	<u>521,751</u>
Net expenditure		(355,987)	(377,801)
Investment gains	6	<u>198,667</u>	<u>105,784</u>
Net movement on funds		(157,320)	(272,017)
Total funds brought forward		<u>2,845,652</u>	<u>3,117,669</u>
Total funds carried forward		<u>2,688,332</u>	<u>2,845,652</u>

The notes on pages 17 to 22 form part of these financial statements.

BRITISH MOTOR SPORTS TRAINING TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2024

	NOTES	2024 £	2023 £
Fixed Assets			
Investments	6	3,021,021	3,090,135
Current Assets			
Debtors	7	4,881	3,950
Cash at bank		<u>62,574</u>	<u>124,371</u>
Total assets		3,088,476	3,218,456
Less Current Liabilities			
Creditors	8	<u>(400,144)</u>	<u>(372,804)</u>
Total Assets less Current Liabilities		<u>2,688,332</u>	<u>2,845,652</u>
Funds			
Unrestricted funds		<u>2,688,332</u>	<u>2,845,652</u>

The notes on pages 18 to 23 form part of these financial statements.

Approved by the trustees on 20 September 2025 and signed on their behalf.



.....
R K Parkin
Trustee



.....
N E H Moffitt
Trustee

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS102 Second Edition, effective 1 January 2019) and Financial Reporting Standards applicable in the UK and Republic of Ireland. The particular accounting policies adopted are described below. They are prepared on the historical cost basis of accounting as modified to include the revaluation of investments which are carried at market value. Figures are presented in sterling and rounded to the nearest pound.

British Motor Sports Training Trust meets the definition of a public benefit entity under FRS102.

b) General information

The Charity is a charity registered in England and Wales (charity number: 273828). The Charity's registered office address is 141 The Command Works, Southern Avenue, Bicester Heritage, Bicester, Oxfordshire OX27 8FY.

c) Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern having reviewed the financial performance to date during 2025 and the financial forecasts through to the end of 2026.

d) Significant judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. There are no significant areas where management have applied key judgements.

e) Income

Legacies and donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

f) Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on charitable activities comprises of grants payable. Grants awarded are included in the statement of financial activities when approved by the trustees and agreed with the recipient. The value of grants unpaid at the year-end is accrued.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities.

Governance costs comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid net of trade discount due.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

k) Creditors

Creditors and provisions are recognised where 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.

l) Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The charity does not currently hold any restricted or designated funds.

m) Cash flow statement

The charity qualifies as a small charity under the Charities SORP (FRS102). A cash flow statement is therefore not required.

	2024	2023
2. DONATIONS		
Motorsport UK Association - running costs	27,030	25,624
Sundry donations	<u>17,854</u>	<u>27,039</u>
	<u><u>£44,884</u></u>	<u><u>£52,663</u></u>
3. INVESTMENT INCOME		
Income from listed investments	76,647	91,276
Interest receivable on cash deposits	<u>14</u>	<u>11</u>
	<u><u>£76,661</u></u>	<u><u>£91,287</u></u>

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT

The grants paid towards training projects and equipment during 2024 amounted to £345,855 paid to 37 organisations (2023 - £337,141 paid to 46 organisations).

The grant applications considered during the year from clubs and allied organisations throughout the UK and its islands resulted in grant aid being awarded to cover safety training in each of the below disciplines, specifically matched to the different needs of new, intermediate and experienced volunteer officials:

Race, Rally, Speed Kart, Rescue, Extrication, Recovery, Cross Country, Autotest, First Aid, First Response, Fire Training, Radio and Medical.

4. GRANTS TOWARDS TRAINING PROJECTS AND EQUIPMENT – CONTINUED

Grants Approved in 2024			Grants Approved in 2023 Not Claimed		
116 Car Club	£	1,110	Association of Motorsport Recovery Operators	-£	9,257
Association of Motorsport Recovery Operators	£	16,950	Association of Northern Car Clubs	-£	3,675
Association of Northern Car Clubs	£	1,950	Association of North East Midland Motor Clubs	-£	2,175
Association of North East Midland Motor Clubs	£	1,800	Association of Eastern Motor Clubs	-£	5,850
Association of Eastern Motor Clubs	£	5,647	Association of Motorsport Recovery Operators	-£	2,025
Association of South Western Motor Clubs	£	13,500	Association of North East & Cumbria Car Clubs	-£	1,200
Ballynahinch Motorsport Rescue Unit	£	2,674	Association of North West Car Clubs	-£	1,348
British Motorsport Marshals Club Midland Region	£	13,353	Association of Northern Car Clubs	-£	1,200
British Motorsport Marshals Club Northern Ireland Rescue	£	1,193	Association of South Western Motor Clubs	-£	8,454
British Motorsport Marshals Club North West	£	13,180	British Motorsport Marshals Club Midland Region	-£	2,832
British Motorsport Marshals Club South West	£	1,466	British Motorsport Marshals Club North West	-£	9,871
British Automobile Racing Club	£	48,010	British Automobile Racing Club	-£	7,370
British Motorsports Marshals Club Ltd	£	2,663	British Rally Marshals Club	-£	9,850
British Rally Marshals Club	£	14,850	British Racing Sports Car Club East Anglian	-£	1,199
British Racing Sports Car Club (Midland Centre)	£	4,628	Carmarthen Motor Club Ltd	-£	2,430
British Racing Sports Car Club East Anglian	£	3,284	Darlington & District Motorsport Club	-£	1,601
Bugatti Owners Club	£	1,463	Midland Motorsport Rescue	-£	2,244
Cam Rescue	£	7,620	Motorsport Marshalling Partnership	-£	1,428
Castle Combe Racing Club	£	4,921	Scottish Association of Motor Sports Clubs	-£	13,238
Darlington & District Motorsport Club	£	6,302	Silverstone Marshals Team	-£	1,332
E & N Herts NHS Trust Lister Hospital	£	8,000	Southern Rescue Group	-£	4,165
Emmu Rescue	£	638	Under 17s Motor Club for Association of North Western Car Clubs	-£	1,050
Five Hundred Motor Racing Club of Ireland Ltd	£	4,366	Vintage Sports Car Club	-£	1,557
Goodwood Marshals Club	£	5,475	Under £1,000 & Other Movements	£	500
High Moor Motor Club	£	960			
Kirkby Lonsdale Motor Club	£	2,239			
Longton & District Motor Club	£	3,375			
Loughborough Car Club Limited	£	1,879			
Lydden Hill Motorsport Club	£	735			
Manx Motor Sport Marshals Association Limited	£	2,119			
Midland Motorsport Rescue	£	5,749			
Motorsport Marshalling Partnership	£	8,880			
Motorsport UK	£	150,000			
Northern Ireland Land Rover Club	£	1,313			
Northern Ireland Motor Club	£	4,796			
Midland Automobile Club (1901) Ltd	£	4,586			
Sandy Rescue	£	3,982			
Scottish Association of Motor Sports Clubs	£	42,911			
Southern Rescue Group	£	6,932			
Telford Auto Club	£	977			
The Crazy Gang Marshals Club	£	2,343			
Trent Valley Kart Club	£	2,850			
Under 17s Motor Club for Association of North Western Car Clubs	£	5,549			
Vintage Sports Car Club	£	3,488			
	£	440,706		£	345,851

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. SAFETY DEVELOPMENT GRANTS

The grants payable towards safety development projects and equipment during 2024 amounted to £59,350 paid to 17 organisations. (2023 - £102,494 paid to 24 organisations).

In 2024, safety development grants contain £0 paid to 0 organisations in respect of funding for light panels at FIA Grade 3 and above circuits in the UK (2023: £20,004 paid to 1 organisation).

The grant applications considered during the year reflected the below spread of grant awards paid during the year, both by type of award and by geographical distribution:

Type of award of above grants:

2024		2023	
Rally & Closed Roads Safety	5%	Rally & Closed Roads Safety	1%
Venue Safety and Sustainability	49%	Venue Safety and Sustainability	34%
Rescue Units and Equipment	46%	Rescue Units and Equipment	54%
Recovery Units and Equipment	0%	Recovery Units and Equipment	11%

Geographical distribution of above grants:

2024		2023	
England	71%	England	67%
Wales	11%	Wales	3%
Scotland	0%	Scotland	11%
Northern Ireland	18%	Northern Ireland	19%
British Isle – Isle of Man, Jersey	0%	British Isle – Isle of Man, Jersey	0%

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. SAFETY DEVELOPMENT GRANTS – CONTINUED

The grants for safety development paid during the year were as below:

Aintree Circuit Club	600
Bala & District Motor Club	6,000
Ballynahinch & District Motor Club	4,500
BARC (North West Centre)	1,650
Bath Motor Club	6,000
British Motorsport Marshals Club Northern Ireland	5,500
BRSCC East Anglia Centre	6,000
BRSCC Midland Centre	1,600
Calder Rescue	5,000
Liverpool Motor Club	6,000
Midland Automobile Club	6,800
Midland Motorsport Rescue	1,600
Motor Sport North West	600
Motorsport Vision Racing	2,000
North Wales Car Club	300
Northern Ireland Land Rover Club	1,200
Sandy Rescue	4,000
	<u>£59,350</u>

6. INVESTMENTS

	2024	2023
Opening Balance at 1 January 2024	3,022,577	3,294,320
Additions	424,886	1,001,348
Disposals	(686,339)	(1,290,120)
Movement in Market Value	<u>180,263</u>	<u>17,029</u>
Closing Balance at 31 December 2024	<u>£2,941,387</u>	<u>£3,022,577</u>
Investment Gains		
Movement in Market Value	180,263	17,029
Profit/Loss on Sale	<u>18,404</u>	<u>88,755</u>
	<u>£198,667</u>	<u>£105,784</u>
Analysis of investments held:		
Cash	79,634	67,558
Listed investments	<u>2,941,387</u>	<u>3,022,577</u>
Market value at 31 December 2024	<u>£3,021,021</u>	<u>£3,090,135</u>

7. DEBTORS

	2024	2023
Accrued investment income	<u>4,881</u>	<u>3,950</u>
	<u>£4,881</u>	<u>£3,950</u>

BRITISH MOTOR SPORTS TRAINING TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. CREDITORS	2024	2023
Grant Commitments	343,469	303,267
Other creditors	44,960	25,666
Accruals	<u>11,715</u>	<u>43,871</u>
	<u><u>£400,144</u></u>	<u><u>£372,804</u></u>

Other creditors includes £44,960 (2023: £25,666) owed to Motorsport UK Association Limited relating to grant funding for their 2024 training projects.

9. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the Trustees.

The Trustees give freely their time and expertise without any form of remuneration. Expenses amounting to £299 on behalf of two Trustees were reimbursed during the year (2023 - £108 on behalf of one Trustees).

There were no other related party transactions during the year.

10. RELATED PARTY TRANSACTIONS

Messrs Chambers and Moffitt, are directors of Motorsport UK Association Ltd trading as Motorsport UK, a company limited by guarantee. As disclosed in Note 4, Motorsport UK completed a number of training projects totalling £150,000 during the year which were eligible for grant funding (2023: £150,000).

Motorsport UK made no gift aid contribution during the year to 31 December 2024 (2023 - £Nil) but did provide accommodation, secretarial, accounting, administration and marketing support required for day to day operations free of charge. The value of these services totalled £27,030 (2023: £25,624).