



Annual Report and Accounts 2025/26



Our vision

We are building
a future where all
disabled people
have the transport
options to make the
journeys they choose

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Introduction

Who We Are

The Motability Foundation is an independent charity that invests in research, transport programmes and support which are critical to giving disabled people in the UK the ability to get around. We believe that transport problems should not be a barrier to disabled people living the lives they choose, so we act collaboratively to find solutions to the challenges they face.

Building Transport Equity: Our 2025-2030 Strategy

In July 2025, we launched our 2025-2030 strategy *Building Transport Equity*, which showed how we would work towards our vision: that all disabled people should have the transport options to make the journeys they choose.

The Motability Scheme is run by Motability Operations and is overseen by the Motability Foundation. It remains our top priority. At the end of 2025/26, more than 915,000 eligible disabled people leased a vehicle through the Motability Scheme; 12,501 received a means-tested grant from us to ensure they could access a vehicle suitable for their individual disability. These grants can include funding towards Wheelchair Accessible Vehicles (WAVs), adaptations for drivers and passengers, and Advance Payments for cars.

Protecting the Scheme's role in providing transport for disabled people and providing grants to Scheme customers is critical to delivering our vision, benefiting not just disabled people but our wider society.

The Scheme's Impact on Wider Society

Research from Oxford Economics showed that in 2022/23:

- Motability Scheme customers surveyed reported improved access to job opportunities
- Motability Scheme customers reported improved access to education and training due to their Scheme vehicle

Beyond the Scheme, we believe that disabled people should have improved access to all forms of transport; from community, shared and public transport, to wheelchairs and active transport such as cycling, wheeling and walking. Transport is complex, with many different users, providers and decision makers, so we consulted widely to understand where we can have the most impact.

We engaged disabled people, our partners, other organisations working in accessible transport, MPs and employees to understand the barriers people face when accessing and using transport.

The Motability Scheme increases access to job opportunities, education and training

We identified eight main barriers across five main Transport Themes: Private Transport; Personal Mobility; Public Transport; Shared Transport and Journey-Making Support. We used these as the basis of our Theory of Change, and to focus on how we will act directly to drive change and where we will work with others. Our activities include providing grant funding, research and insights, policy influencing and partnerships. Overall, we aim to spend up to £650m across our charitable work and organisation over this five-year strategy period.

There is more we must all do to drive transport equity. Our 2025-2030 strategy is just the start.

Reporting Context

2025/26 was a period of transition as we moved from our previous strategy to a new one. This report therefore contains a mixture of reporting from our previous strategy and our current one, which was in place from July 2025. We have arranged our legacy work and accounts into our new Transport Themes.

This year, we began developing our measurement framework to define core Key Performance Indicators (KPIs) in relation to the new strategy and to improve the quality of our reporting.



How We Evaluate Impact

We measure our impact by mapping everything we do against the Foundation's Theory of Change.

The diagram on the following page shows how our day-to-day activities – such as overseeing the Motability Scheme, grant-making, research, innovation and insight – lead to change across our five key areas of impact.

Our Approach to Monitoring and Evaluation

To understand the difference our work makes, we collect feedback directly from the people and organisations we support.

For organisational grants, we use a consistent monitoring and evaluation approach. This includes logical frameworks, a shared set of indicators and streamlined reporting, so we can compare and learn across programmes.

Larger grants (over £750,000) are independently evaluated, and we also run programme-level evaluations to understand broader or harder-to-measure impact.

For our Scheme-related grants, we survey a representative group of recipients and carry out quarterly in-depth interviews. This allows us to track progress across the five key impact areas shown in our Theory of Change diagram.

Measuring Impact: Looking Ahead

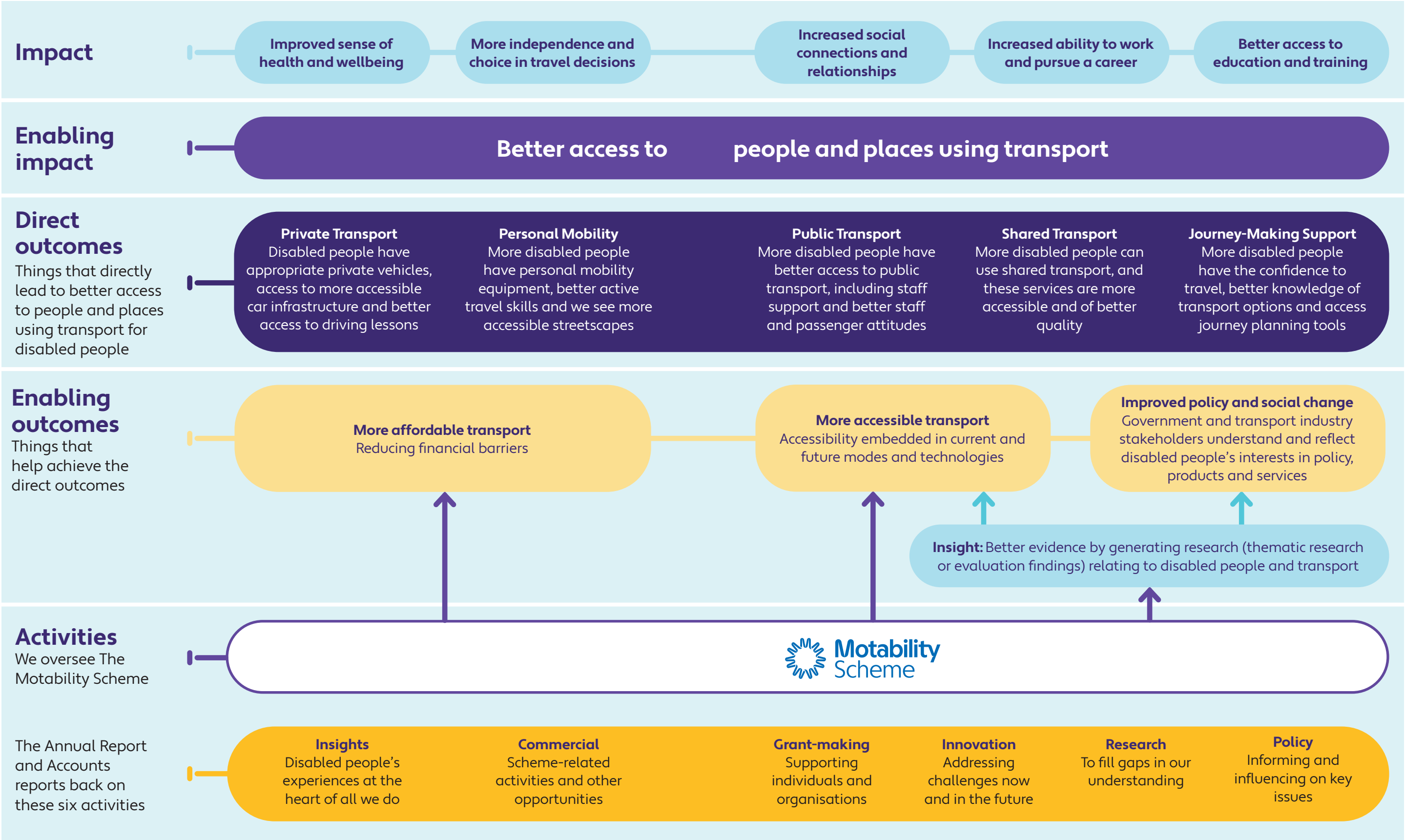
In 2026/27, we will continue to refine our Theory of Change and use our expanding evidence base to bring greater focus to our organisational activities. This should strengthen our impact for disabled people and support stronger, more measurable outcomes for our policy-influencing activity.

The Foundation will continue to work closely with Motability Operations to refine how we assess the social and economic impact of the Scheme. Several insight projects will inform future funding decisions, including research that aims to:

- Understand the groups of disabled people who are most in need of our support and the scale of the challenges
- Understand the difference a Motability Scheme vehicle makes to disabled people compared to those who have a private car not on the Scheme
- Understand the relationship between disability, employment, health access and health outcomes

Looking ahead, we will continue to strengthen impact measurement and reporting, while keeping the process simple and manageable for our grantees.

Our Strategy: Theory of Change



Chair's Statement



This year has been a period of significant change for the Motability Scheme, and it has been more important than ever to make sure that the Scheme delivers what matters the most to more than 900,000 customers.

Our research over the last year has re-confirmed that there is broad support in the UK for helping disabled people to participate fully in society, and to be able to be mobile is a critical part of that support. This remains true as the Motability Scheme approaches its 50th anniversary.

Through the Personal Independence Payment (PIP), disabled people are provided with help towards the extra cost of living, and the enhanced mobility component of PIP provides them with the option to divert (or not) this into a lease payment for a car, powered wheelchair or scooter. It is the scale and security of these payments that give Motability Operations the creditworthiness to borrow the enormous sums needed to finance the provision of these vehicles.

The Motability Scheme provides a near-universal service to help those who face significant financial barriers to accessing car finance or insurance outside of the Scheme. Motability Operations competes at every item of its business to provide the lowest cost motoring it can; it uses commercial excellence to drive significant economies of scale, provide superb service and make a de minimis profit, all of which is circulated back to help those most in need, notably through our grant support of

Wheelchair Accessible Vehicles. The Scheme also has a significant positive impact on the UK economy.

Eligibility and Assessment for the relevant benefits are the responsibility of government, and we hope that the trust in the Scheme can be reaffirmed following the Timms Review and the political and media scrutiny of the last year. As our CEO Nigel Fletcher says on pages 14-15, we continue to contribute to that review in demonstrating the life-changing benefit which the Scheme provides to so many. We will continue to monitor the Scheme to make sure that levels of misuse remain very low and rigorously policed, working with the DWP.

Motability Operations continued to face a challenging operating environment this year, with contributing factors such as the reduced value of second-hand vehicles and the volatility of the automotive and insurance markets. Motability Operations have made significant losses over the last two-and-a-half years. As a result, they have not been able to make a donation to us this year and a further donation is unlikely in the near term.

In November 2025, the Government announced the removal of certain tax reliefs which raises the costs of all Scheme leases. We have worked closely with Motability Operations to make sure that the Scheme is as affordable as possible, while remaining sustainable now and for the years to come. Sadly, reassessing the mileage charges for those doing more than 10,000 miles per year was the fairest way to address the additional costs of the changes in tax reliefs, reflecting the actual cost of provision for these customers. It was publicly reported at the time

of the Budget, that the Government initially investigated applying far more significant tax levels to the Scheme. If taxation had been applied at this level, it would have placed the viability of the Scheme in doubt.

Drive Smart technology was introduced in September 2025, and subsequently paused in the summer in response to customer feedback. The aim was to support safe motoring, reduce the number of insurance claims and help keep lease costs as low as possible for both individual customers and the wider Scheme. This type of technology is becoming increasingly common in the retail market at a time when insurance now accounts for around a third of the cost of a lease. The implementation of Drive Smart did not sufficiently consider whether the technology was suitable for disabled people. However, the objective of keeping insurance costs as low as possible remains critical to ensuring affordable motoring for all.

The Motability Foundation has provided considerable support in grants to Scheme customers to access the vehicle they need over the financial year. We increased the number of Scheme-related grants we awarded over the past year, with 12,501 grants provided worth £67.8m. Meanwhile, we awarded an additional 2,917 grants worth £4.7m under our Private Transport theme to support Scheme customers, primarily for driving lessons (a vital life skill) and also supporting access to work.

The changes being made to the Motability Scheme mean the cost of, and demand for, our grants are likely to increase. With this in mind, we will need to consider how our grant programmes best support people with the funding that is available. WAVs and related funding remains core. We will consult with disabled people, Disabled People's Organisations (DPOs) and disability charities as our thinking develops on this. We maintain our commitment to spend up to £650m across our charitable work during

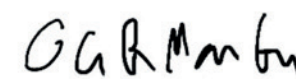
our 2025-2030 strategy period.

In the past year, the Motability Foundation has embarked on a new five-year strategy, which focuses on building transport equity across all modes of transport. We benefited enormously from the contributions of disabled people and stakeholders in the development of this strategy, and we will continue to work with a number of partners across sectors to deliver the change we need.

Our investments in the Motability Endowment Trust (MET) performed well to 31 March 2026, regaining their long-term investment return target of CPI+4% before falling back slightly by the year end. This makes our charitable spending more resilient for current and future generations of disabled people. The investment performance supported a transfer of £50m to general funds in the year, funding direct access of disabled people to the Scheme and our grants to organisations. We plan to draw up to a further £250m from MET over the next three years, so becoming a significant source of funding over that period in line with the original reason for creating the Endowment.

I would like to thank Sir Stephen O'Brien and Andrew Miller, as well as the Board of Motability Operations, for their focus on ensuring the Scheme fulfils customer needs through this challenging period. I also thank all Motability Foundation Governors for dedicating their time, knowledge and empathy to ensure that the Foundation makes the right strategic choices.

Finally, I would like to thank our CEO Nigel Fletcher, the Executive and staff team for all the work they have delivered to help disabled people make the journeys they choose.



Charles Manby MBE, Chair

Our year in numbers 2025/26



2,794 Driving Lessons
grants awarded,
totalling **£4.4m**



4,433 grants awarded
towards **Wheelchair
Accessible Vehicles**



12,501 grants provided
in total to **Motability
Scheme customers**
worth **£67.8m**



**Direct Mail to 762,138
people** receiving
higher rate **DLA or PIP**



£2.2m awarded to
40 organisations
through **Shared and
Community Transport**



**2,250 disabled
people** supported
through **Journey-
Making Support**



Chief Executive Officer's Statement



This year has presented significant achievements and considerable challenges. For all of us at the Motability Foundation, our focus has remained steadfast – to champion the freedom and independence of disabled people.

The landscape for disabled people continues to shift, and policy debates are increasingly focused on how welfare benefits support independence and participation. In October 2025, the Government launched the Timms Review of Personal Independence Payment (PIP), the first full review of PIP – to ensure it remains fair and fit for the future. It is important we continue to feed into this review, so it reflects the lived experience of the disabled people we support through the Motability Scheme and our wider work. We will respond to the call for evidence, sharing insight from our oversight, research, customer insight and stakeholder engagement, and continuing to work with disabled people and representative organisations.

Central to our mission and work is the Motability Scheme, which for nearly 50 years has helped millions of disabled people to get where they need to be – to work, to learn, to stay connected, and to live with greater freedom and independence. The Scheme remains our number one priority; its value is felt every day in people's lives, and it also brings significant wider benefit to society.

This year, the Scheme faced real jeopardy. In the November 2025 Autumn Statement, the Government announced that Insurance Premium Tax (IPT) and VAT on Advance Payments and other additional lease payments, such as excess mileage, would apply to cars leased through the Motability Scheme from 1 July 2026. The tax changes do not apply to vehicles that have been permanently and substantially adapted for someone who normally uses a wheelchair or who needs to travel on a stretcher, such as Wheelchair Accessible Vehicles. The tax changes that the Government initially looked to implement would have threatened the sustainability of the Motability Scheme. While the changes ultimately introduced mean the Scheme is still able to exist, it is now more expensive for disabled people and will have an impact on their daily lives and independence. To accommodate some of the additional tax, changes to the leasing package also mean the Scheme will not meet every disabled person's needs in the way it has in the past. For further information on Scheme changes, see page 18.

Alongside these changes, I have spoken publicly about the profoundly concerning narrative that has developed around disabled people and the Motability Scheme, and the impact this stigmatisation has on disabled people's confidence, wellbeing and sense of belonging. Our focus has been to understand what these changes mean for Scheme customers and disabled people. Engaging with disabled people, other organisations and Disabled People's Organisations (DPOs) has been central to building our understanding. Given the increasingly variable environment in which the Scheme is operating, we are considering how our grant programmes can best support

people to access the vehicle they need with the resources that are available to us, while remaining sustainable for the future.

Against this backdrop, it was especially important to set out a clear direction for the years ahead. In July 2025, we launched our 2025-2030 organisational strategy: *Building Transport Equity*. In the complex field of transport, the strategy brings together work from across the organisation, grounded in evidence and lived experience to prioritise our effort where we can make the greatest difference.

Beyond the Scheme, our work is now focused across five Transport Themes: Private Transport; Personal Mobility; Public Transport; Shared Transport and Journey-Making Support.

Within each theme, research and insight have helped us identify where we can act alone as a funder or innovator, and where we need close collaboration with others to magnify impact. We launched the strategy with an event for key stakeholders, engaging them on how we can work together to create the systems-level change that is crucial to creating transport equity.

We also updated our approach to providing grants to other organisations. In September, we introduced "funding rounds" to support the delivery of different Transport Themes. The new funding rounds are being made available on a rolling basis, which allow us to take a more responsive and dynamic approach to driving the changes we need. Since then, we have awarded significant grants to organisations across the UK such as Age UK North Cumbria, Ashford Volunteer Centre, Positive Help in Edinburgh

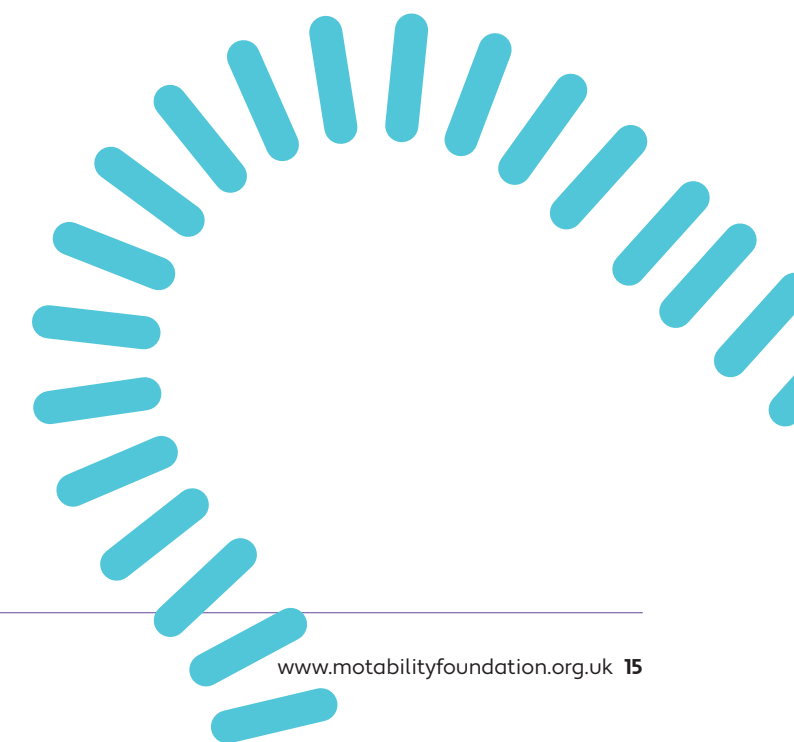
and DeafBlind Scotland.

In a year of uncertainty and, at times, intense public scrutiny, our mission has kept us grounded in what matters most: disabled people's freedom and independence. I am proud that more than 12,500 Motability Scheme customers received a grant from us in the year ending March 2026.

In the face of change, every team across the Motability Foundation has risen to the challenge and stayed focused on what matters most: delivering for disabled people. Thank you to my colleagues, and to the organisations we partner and collaborate with, as we navigate this period together with disabled people's needs at the heart of everything we do – working collectively to build transport equity.



Nigel Fletcher
Chief Executive Officer





Motability Scheme

Motability Scheme

Lack of accessible transport across the UK's transport network means that disabled people make 29 per cent fewer journeys than non-disabled people. This accessibility gap impacts their ability to travel for everyday reasons such as work, education, healthcare and social inclusion, and means that to many disabled people, personal transport is the only way they can reliably travel. The Motability Scheme is a major intervention that enables more than 915,000 disabled people across the UK to make choices about how and where they travel, going some way to closing the gap for the people who choose to use it.

Disabled people who receive a government higher rate mobility allowance can choose to spend their allowance on a lease for a new vehicle. This can be a car, scooter, powered wheelchair or Wheelchair Accessible Vehicle (WAV). Insurance, servicing and breakdown cover are all included as part of the package. Where the allowance doesn't cover the cost of the lease, customers can pay an Advance Payment.

The Motability Scheme is the main way we assist disabled people to travel. The Motability Scheme is delivered by Motability Operations under contract with the Motability Foundation. We oversee how the Scheme is delivered, working closely with Motability Operations to ensure it offers the best choice, value for money and customer service.

We:

- Ensure effective oversight of the performance and financial position of the Motability Scheme through our Scheme Oversight Committee
- Analyse customer research to identify how well the Scheme is meeting customers' needs

- Review how well the Scheme is performing against contractual KPIs
- Constantly monitor Scheme policy and significant issues that could impact Scheme performance
- Attend Motability Operations governance committees

Motability Scheme Performance

The Scheme grew less rapidly in 2025/26 than the previous year. At the end of March 2026, it had more than 915,000 customers.

Value for Money

The Motability Scheme continues to offer customers good value for money. In February 2026, independent analysis carried out by Motability Operations found that Scheme vehicle leases represented a saving of around 40 per cent on similar deals from other major leasing companies. This saving has remained relatively stable over recent years. The Government's removal of the exemptions on the Insurance Premium Tax (IPT) and of VAT on Advance Payments for most leases is likely to reduce this performance in the coming year. The implementation of the tax changes means that the Scheme will be more expensive to run and customers will have to pay more for a reduced leasing package, whilst protecting the elements of the package that matter most to customers.

Customer Satisfaction

Independent analysis by Motability Operations found that customer satisfaction with the Motability Scheme remains high and stable at 9.3 out of 10. To give customers the best experience, Motability Operations continue to invest in their customer support teams and other initiatives, such as options for digital interaction to improve access.

Lack of accessible transport across the UK's transport network means that **disabled people make 29 per cent fewer journeys than non-disabled people**

Scheme Changes

During the 2025 Autumn Budget, the Government announced tax changes which came into effect on 1 July 2026; VAT was applied to Advance Payments for cars, and Insurance Premium Tax applied to Scheme leases. These tax changes increased costs for the Scheme, estimated to be £1bn over the next three years.

In response, Motability Operations considered how to protect the core Scheme package, while ensuring the Scheme remained as affordable as possible and sustainable for the long term. Motability Operations announced updates to the Scheme that would apply to new applications placed from 1 July 2026. These included changes to mileage allowance and excess mileage charges, tyre replacement limits and EU breakdown cover. This was in addition to the removal of premium brand vehicles in November 2025.

These Scheme changes were subjected to intense scrutiny and review by the Motability Foundation Oversight Team. The team considered both the impact on customers and the continued viability of the Scheme. We created a Proposition Change Assessment process to assess the changes needed to cover the extra costs while protecting the Scheme's social role and avoiding undue impact on customers. To best understand the impact on customers and how to support those who may be most impacted, we gained insight through lived experience panel sessions with disabled people.

This was challenging given the short time frame for assessing and delivering the changes. The Proposition Change Assessment process was rigorously tested and legally reviewed to ensure it was suitable and reliable within these tight deadlines.

Vehicle Availability and Affordability

Similar to the previous financial year, there were above-inflation increases in car prices, insurance, costs of servicing, maintenance and repair. Whilst these increased costs have reduced the number of choices available at Nil Advance Payment, there remains a broad selection of vehicles to lease at affordable price points.

Further Scheme changes will follow in 2026/27 as the Scheme is updated to reflect shifts in taxes and rising lease costs. Price increases for customers are more likely from 2026/27, and both Motability Operations and the Foundation will work together to manage and mitigate their impact and help ensure the Scheme continues to be the best choice and value for money for disabled people for years to come.

Wheelchair Accessible Vehicles (WAVs)

Motability Operations continue to heavily subsidise the cost of WAVs. However, due to increases in the cost of the base vehicles and conversion costs there have been increases in overall vehicle prices. Customers can apply for Motability Foundation grants towards the cost of a WAV. The Foundation and Motability Operations are working together to keep WAV provision sustainable for the long term. We are running a range of pilot projects and engaging with vehicle manufacturers to help achieve this.



MOTABILITY SCHEME POLICY

Scheme Oversight

Our top priority is overseeing how Motability Operations delivers the changes required in response to the taxes being imposed on the Scheme, with the aim of minimising any pricing impact on Scheme customers. We are committed to ensuring the Scheme remains sustainable and affordable, whilst supporting disabled people for many years to come.

Another focus of our oversight activity is to implement the new Scheme Agreement. Following extensive discussions in 2024/25, the agreement was finalised to provide greater clarity about how the Scheme would be delivered. For 2025/26, we worked towards fully implementing this agreement and will continue to do so in the next financial year. To support this, the Oversight Team has significantly expanded.



Motability Scheme-Related Grants



Motability Scheme-Related Grants

Key Aims for 2025/26

1. Continue to deliver our Scheme-related grant programmes to support disabled people to access the Motability Scheme **ACHIEVED**
2. Continue to achieve high levels of grant applicant satisfaction **ACHIEVED**
3. Continue to evaluate and review the impact of our Scheme-related grant programmes **ACHIEVED**

Motability Scheme-related grants provide means-tested funding for Motability Scheme customers towards the advance costs and adaptations for a suitable car or Wheelchair Accessible Vehicle (WAV).

We allocate around 70 per cent of our charitable expenditure towards grants to help people across the Motability Scheme.

Our grants exist to respond to disability-related need and the additional transport barriers

that disabled people face, including the cost of accessing an appropriate vehicle, adaptations or specialist solutions.

By focusing our support on what is essential for a person's disability and circumstances, we help ensure disabled people can access the transport solution that enables them to make the journeys they choose.

How We Make Grant Decisions

All grant applications are means-tested to make sure we give funding to those who need financial help to get a vehicle that accommodates their specific disability-related needs. Applicants are individually assessed according to how their disability affects them, and any grant given is based first and foremost on disability-related need and the additional or specific transport requirements a disabled person has in order to travel safely and independently.

EVERYDAY IMPACT

Motability Scheme-related grant recipients told us they experienced a **38 per cent increase** in their ability to **control when and how they travelled** – a key driver of independence*

**Based on the 2025/26 evaluation and monitoring data for our Scheme-related grants programme*

OUR GRANT PROGRAMMES



Wheelchair Accessible Vehicle (WAVs)

Grants towards the Advance Payment for a Wheelchair Accessible Vehicle (WAV) for people who need to travel while staying in their wheelchair, without transferring to a seat. Applications are means-tested and focused on what is essential to travel safely and meet disability-related needs.

£35.7m 4,433 grants



Cars and Vehicle Adaptations

Grants towards the Advance Payment for a suitable car or for essential adaptations (for example access, stowage or driving adaptations) needed to use the vehicle.

£17.7m 7,650 grants



Bespoke Passenger Solutions (BPS)

Grants towards the Advance Payment and adaptations for a large Wheelchair Accessible Vehicle with additional onboard facilities needed to travel as a passenger (for example; changing and hoisting equipment and privacy). Applications are means-tested and focused on where these additional facilities are essential for everyday journeys. This programme runs until March 2027.

£2.1m 70 grants



Independent Driving Solutions (IDS)

Grants towards specialist vehicles and adaptations for disabled people who need to drive independently, such as driving from their wheelchair, transferring inside the vehicle, or using hi-tech driving controls. Funding is prioritised for cases where independent vehicle use is essential and there is no suitable alternative.

£12.3m 348 grants

£67.8m

total value of Scheme-related grants

12,501

total number of Scheme-related grants

Grant Applicant Satisfaction

We monitor applicant satisfaction with our Grant-Making teams every quarter through an independent agency. During 2025/26, Scheme-related grant recipients rated the attitude and helpfulness of Grant Enquiry Advisors and

Case Managers 9.1 out of 10, and their overall telephone experience 9 out of 10. Our ongoing aim is to continue to achieve high levels of grant applicant satisfaction.

GRANT FUNDING IN ACTION

How grants are helping disabled people and their families live more independently

CASE STUDY

Gino, WAV Grant Recipient

Gino is 10 years old and lives in Fife with his parents and four-year-old sister. His mum, Charlene, says their transport needs have changed as Gino has grown.

“We have been using the Motability Scheme since 2018. This is our second grant-funded Wheelchair Accessible Vehicle. It has a lot more storage space than the last. We needed extra room for all the additional equipment Gino needs now he goes to respite for three nights every eight weeks. With the last vehicle, I was having to try and get his shower chair in the back, as well as a pushchair, and it felt unsafe.

“Gino has a genetic disorder called 1p36 deletion syndrome which impacts him physically and mentally. He is non-verbal and has drug resistant epilepsy. He doesn’t walk, so is a full-time wheelchair user. He is lovely, and our life centres on him. We have many hospital appointments, and Gino travels in his wheelchair. We have attempted public transport for days out, but it is much more complicated if he has a seizure. We need to get places quickly. Knowing we have the car and can just get up and go is a comfort. We would be completely lost without the Motability Scheme car and service. I am not sure what we would do if we didn’t have the grant.”



CASE STUDY

Steph, CVA Grant Recipient

Steph, 41, lives in Kettering with her husband and their three teenage children. She received a grant for the Advance Payment of their car; an automatic Nissan X-trail.

“When I first called Motability, I hadn’t considered the boot space needed to accommodate my mobility aids, so when I got transferred to the grants team, they advised I look at this model. I was concerned about getting a car that was too low to get in and out of, so was pleased with the advice given. This has enough space for my children and either my mobility scooter or my wheelchair when we go out.

“I have hypermobility and, two years ago, I broke my tibia. The impact of the break has left me with osteoarthritis in my knee. It has completely changed my ability to get about. I also have Crohn’s disease, so not only do I have a lot of pain in my joints, there’s also mental stress. I need to know where accessible toilets are all the time. It affects my confidence. I was so happy getting the grant and the car, and very thankful because I wouldn’t have been able to save up for it. Most journeys I make are short, but it means I can drive my husband to work, go shopping or get myself to appointments without too much stress.”



EVERYDAY IMPACT

BPS grant recipients told us they experienced a 30 per cent increase in their ability to get out and about*

**Based on the 2025/26 evaluation and monitoring data for our Bespoke Passenger Solutions Grant Programme*

We focus on affordability for grant recipients and the charity. We work closely with grant applicants to understand what they need from their vehicle. We then find the most affordable vehicle options which match their needs. Grants do not fund personal preferences, which helps us to manage our costs.

Grant Performance in 2025/26

We maintained a high level of support for Motability Scheme customers in 2025/26, providing £67.8m in grants to 12,501 people. The good availability of Nil Advance Payment cars meant we spent less on our Cars and Vehicle Adaptation programme. Our significant spending in the year focused on funding customers who needed greater financial help, such as those who, due to their disability, require larger cars, Wheelchair Accessible Vehicles

(WAVs), and Independent Driving Solutions.

Advance Payments for WAVs remained largely stable with minimal increases, meaning we provided similar funding for WAVs in 2025/26 as in 2024/25.

The tax changes that have been implemented since 1 July 2026 do not affect the tax concessions for WAVs and most types of heavily adapted vehicles. However, other car leases on the Motability Scheme are affected. As a result, leasing a vehicle has become more expensive, and it costs significantly more to deliver the Scheme. We will continue to provide grants to Scheme customers, however in this changing landscape we are considering how our grant programmes best support disabled people with the funding we have available.

THE IMPACT OF OUR GRANTS

Wheelchair Accessible Vehicles (WAVs)

Grant recipients experienced:

- A 35 per cent increase in ability to get out and about, and to carry out everyday activities*
- A 35 per cent increase in control over when and how they travelled – a key driver of independence*

Bespoke Passenger Solutions (BPS)

From our 2025/26 evaluation of our BPS programme, we saw a significant improvement in health, wellbeing and social benefits. Grant recipients experienced:

- A 50 per cent improvement in health and wellbeing*
- A 56 per cent increase in the ability to develop and maintain social connections*

Cars and Vehicle Adaptations

Grant recipients experienced:

- A 23 per cent increase in control over when and how they travelled – a key driver of independence*
- A 21 per cent increase ability to get out and about, reach appointments and everyday activities*

Independent Driving Solutions (IDS)

Grant recipients experienced:

- A 50 per cent increase in control over when and how they travelled – a key driver of independence*
- A 29 per cent increase in ability to attend health appointments and to access health services*

**Based on the 2025/26 evaluation and monitoring data for our Scheme-related grants programme*

CASE STUDY

Talia and Clair, BPS Grant Recipient

Talia, 17, from Hartlepool, has multiple conditions. Her mum, Clair, says getting a vehicle through the Bespoke Passenger Solutions programme has been “life changing”.

“Talia is the youngest of three and fully dependent for all her health and care needs. She is doubly incontinent, registered blind, has epilepsy and is nonverbal. She wasn’t breathing when she was born, and she wasn’t given much hope of surviving, but she’s 17 now and a very happy young lady.

“Before getting the van, we could not take Talia anywhere, even to see family. If she went to the bathroom, we couldn’t change her. She has metal rods up her spine, so has to be moved by a hoist. Having one in the van is really helpful. It also has a rock and roll seat, which is good for changing and is somewhere we can lie Talia down for a rest when we are stopped. It takes the pressure

off her back and bottom after using a wheelchair all day.

“The vehicle is like a mini bedroom when we’re out and about. Having plenty of storage space is necessary, because we need lots of equipment and incontinence pads. The privacy glass and curtain give Talia dignity. If she wants to have a sleep, we can close the curtains and it will be dark in the van. It really does a little bit of everything. Having a disability shouldn’t mean you are stuck at home.”

“The vehicle is like a mini bedroom when we’re out and about. It really does a little bit of everything. Having a disability shouldn’t mean you are stuck at home”





Transport Themes

Transport Themes

Our five Transport Themes were developed as part of our 2025-2030 strategy and were designed to tackle the barriers people face when accessing and using transport.

Launched in summer 2025, these themes replaced our previous Strategic Pillars. They provide a more targeted framework for action, ensuring our work addresses barriers that exist not just in vehicles and services, but in the infrastructure, tools and support that make

journeys possible. The Transport Themes are grouped into related transport modes and experiences:

- Private Transport
- Personal Mobility
- Public Transport
- Shared Transport
- Journey-Making Support



Private Transport
Cars, vans and motorbikes, driving lessons, accessibility features and vehicle design.



Personal Mobility
Wheelchairs, scooters, cycles, walking aids and other equipment and accessories to help people walk and wheel.



Public Transport
Buses, trains, trams, ferries and planes, as well as support and attitudes of staff.



Shared Transport
Community transport, taxis and car clubs, and support to use these.



Journey-Making Support
Infrastructure, tools and services that help people plan and make journeys, including EV charging, accessible streetscapes, travel confidence skills and journey planning apps.

This year, we have developed individual theme strategies. These are informed by research and evidence, insights into lived experience of disability, and a Theory of Change tailored to each Transport Theme. This allows us to identify the outcomes we are seeking from each type of transport or experience and what activities are needed to achieve them. Then, we developed a prioritisation framework which allows us to understand where we can have the most impact, in the most cost-effective way.

Understanding where we can have the most impact involves weighing up factors such as the cost, risk, short-term impact, long-term impact, supporting fewer people at depth versus supporting more people with a broader offer. It's also about connecting to the external environment. We have analysed work that is already planned or delivered across the whole transport ecosystem relevant to our themes.

We began working with stakeholders and influencing policies and plans across all four nations of the UK. We identified areas that we do not need to focus on due to activity already carried out by others. This approach means that our Transport Themes are anchored in addressing root causes; using insights, policy, and research to inform systemic collaboration and change.

As well as working towards whole-systems change, for each theme we have identified quick wins where we can have an immediate impact. These include grant-funding, commercial partnerships and innovations.

This year, each of the following Transport Themes has used a mixture of long-term change tactics and quick wins to help build transport equity for disabled people. This represents a step-change for how the charity operates and how we can measure and track our outcomes and impact.

Key Activities Across Our Transport Themes

We continued to fund ncat (National Centre for Accessible Transport), an evidence centre that brings together research and lived experience to improve accessible transport. In 2025/26, its Resource Collection expanded to more than 650 resources, supporting policymakers, practitioners and disabled people, and its Community of Accessible Transport (CAT) panel grew to more than 3,300 members, including new Motability Scheme grant recipients. Since May 2025, ncat has funded 28 innovation projects in total through the Scaling Innovation Programme and published five research reports.

We also commissioned secondary analysis of the Department for Transport's National Travel Survey (NTS), co-funded with the Royal National Institute of Blind People (RNIB), to strengthen understanding of how disabled and non-disabled people travel and experience transport. Building on previous analysis in 2020, this updated work explored how travel patterns, barriers and behaviours have evolved in the context of recent changes in the transport landscape. It provided comparative insight across disabled and non-disabled people, with additional focus on blind and partially sighted people, including the role of technology in supporting travel. The findings will inform strategic priorities and support wider sector

Our Transport Themes are anchored in addressing root causes using insights, policy and research to inform systemic collaboration and change

understanding of accessible transport needs.

In addition, we are currently collaborating with six universities to fund PhD scholarships for disabled researchers, enabling lived experience to directly inform academic research and future transport policy and practice. Building on a pilot at Coventry University's National Transport Design Centre (NTDC), the scheme has since been expanded to include additional universities and a broader research scope, including studies on sight loss and rail travel, the psychology of disabled people's travel experiences and accessible air travel. In 2025/26, one additional student joined the programme at the University of Westminster, bringing the total cohort to 10 PhD researchers across six universities.

Grant-Making

The Motability Foundation provides grants to organisations that are tackling a range of barriers to accessible transport.

In September 2025, we launched a new approach to funding organisations to address challenges within each Transport Theme.

Our new funding rounds operate on a rolling basis, allowing us to respond more quickly with funding opportunities to target emerging issues.

Funding rounds are available to organisations that aim to:

- Influence systems, policy or practice to reduce transport barriers
- Improve access to shared transport and community transport
- Expand active travel opportunities that

are inclusive and adaptable

- Support accessible driving tuition or vehicle adaptations
- Increase access to mobility aids and equipment

From September, we opened eight funding rounds for applications, with the first grants awarded in January 2026.

How We Assess Funding Applications

For every funding round, we use a clear and rigorous set of criteria to assess applications.

To support organisations through this process, we provide detailed Logical Framework Guidance which advises how to structure their project, define outcomes, outline activities and identify indicators that demonstrate progress.

The guidance helps applicants present a coherent plan, from the problem they aim to address, through to the outputs, outcomes and wider impact they expect to achieve. This ensures that proposed projects make a clear case for funding, are grounded in evidence and designed for effective monitoring and evaluation.

All grant decisions at the Motability Foundation are made by internal panels, overseen by our Grant-Making and Innovation Committee (GMIC). The panels are composed of people with knowledge of Grant-Making and either direct or indirect experience of the transport challenges faced by disabled people.

TRANSPORT THEME



Private Transport

Our Private Transport theme focuses on giving disabled people access to independent and flexible travel. Private transport refers to personal vehicles that are owned or leased, such as a car or a Wheelchair Accessible Vehicle (WAV), and includes driving lessons, the design of vehicles, and new technology and accessibility features.

Through our grant-funding and Scheme-related work, we continue to balance delivering impact for disabled people today with addressing systemic challenges around private transport, including the accessibility of parking and the use of Blue Badges. By working closely with partners and stakeholders, we want to make private transport more accessible and advance the Foundation's vision for transport equity.

Key Aims for 2025/26

- 1 Continue to deliver our Driving Lesson Grant Programme which supports disabled people with up to 40 hours of fully funded driving lessons **ACHIEVED**
- 2 Award funding to organisations that support disabled people with driving tuition **ONGOING**
- 3 Develop disability awareness training for AA Driving School (AADS) Approved Driving Instructors (ADIs) and improve training through UK-wide research **ACHIEVED**
- 4 Strengthen the sector around driving assessments for disabled people, including funding for driving assessments across Scotland through DriveAbility Scotland **ACHIEVED**

Our Strategic Focus

The Private Transport theme strategy defines our core areas of activity as:

- Owned or leased vehicles
- Driving tuition for disabled people
- Accessible vehicle design

Research

Our research in Private Transport examines the systemic challenges facing disabled people around driving, including vehicle design and automation. In 2025/26, we funded pioneering research on the current disability awareness training for ADIs across the UK, which was published in November 2025 and led by Driving Mobility.

Policy

We have identified a need to increase awareness of the importance of Blue Badges for disabled people. We will work with disabled people, local authorities and policy makers to raise public understanding of why Blue Badges matter, tackle misuse, and encourage stronger enforcement by local and regional authorities.



EVERYDAY IMPACT



Driving lesson grant recipients experienced a **50 per cent increase in control over when and how they travelled** – a key driver of independence*



Driving lesson grant recipients experienced a **41 per cent increase in their attendance at health appointments** and ability to access health services*

*Based on the 2025/26 evaluation and monitoring data for our Driving Lesson Grant Programme

CASE STUDY

Lyndsey, Driving Lesson Grant Recipient

Lyndsey, from Devon, applied for a Driving Lesson grant on behalf of her children, who both have autism. She says the grants enabled them to successfully complete their studies.

“Both my children have autism, and they were awarded a grant for their driving lessons. Because of this, they can now manage their independence and get themselves to and from college. Since passing her test, my daughter’s attendance

has gone from 38 per cent to 95 per cent, and she is now training to be a midwife. The grant has really changed their lives.”

“Since passing her test, my daughter’s attendance has gone from 38 to 95 per cent, and she is now training to be a midwife”

Grant-Making



We continued to provide strong support through our Driving Lesson Grant Programme, which offers up to 40 hours of funded driving lessons for eligible disabled people on the Motability Scheme. In 2025, we renewed our contract with AA Driving School to ensure consistent, high-quality support for disabled people learning to drive.

In July 2025, we launched a new funding round, Expanding Access to Driving

Tuition for Disabled People, for organisations that provide driving tuition. We will be awarding funding of up to £1m under this grant programme in 2026/27.

Another key focus in 2025/26 was to strengthen disability awareness through training, and we developed a new training programme to support approved driving instructors (ADIs).

In 2025/26, we grant-funded Designability, a design charity for disabled people,

on a project that explored how inclusive design in cars could ensure disabled people are not left behind by the transition to electric vehicles (EVs). However, this grant was terminated early as the desired outcome of influencing global manufacturers was no longer feasible in the context of the existing grant. Foundation grants are withdrawn in rare circumstances where conditions are not met or where the purpose of the grant cannot be achieved due to external or other factors.

Commercial



We recognise the role commercial solutions can play in addressing transport barriers, including social investment. We will explore these approaches where appropriate and continue to monitor emerging technologies, such as autonomous vehicles and other advanced vehicle technology.



Aims for 2026/27

- 1 Continue to support disabled people to learn to drive through our grant programmes
- 2 Work with key stakeholders to review the mobility assessment sector and find opportunities for systemic change that better supports disabled people
- 3 Explore opportunities to support disabled people around accessible parking, including working with local authorities to improve

the management and enforcement of Blue Badges

- 4 Develop a clear roadmap for how disabled people’s needs will be considered across areas such as advanced vehicle technologies and autonomous vehicles
- 5 Continue to review the private transport sector to identify opportunities that support disabled people’s independence through a leased or owned vehicle, both now and in the future

TRANSPORT THEME



Personal Mobility

Our Personal Mobility theme focuses on how easily an individual can move around safely and independently, whether at home or in public spaces. It includes the use of equipment and low-speed vehicles that support walking, wheeling, cycling or scooting, such as wheelchairs, mobility aids, active travel equipment and emerging low-speed mobility solutions.

Disabled people told us the barriers they experience include the cost, design and availability of equipment. They can't always afford what they need, they may face long waits for the right vehicle or aid, or find that products and services are not designed with accessibility in mind. We developed this Transport Theme to help change that, by tackling the most pressing barriers disabled people face in accessing equipment and moving independently.

Key Aims for 2025/26

- 1 Launch a new project to improve the Wheelchair Service Model in the UK and bring together leading sector partners to start the discovery phase **ACHIEVED**
- 2 Introduce new funding rounds. Launched two targeted funding rounds and transitioned from three-year fixed programmes to more agile, needs-led funding cycles **ACHIEVED**

Our Strategic Focus

The Personal Mobility theme strategy defines our core areas of activity as:

- Wheelchairs
- Active travel equipment
- Mobility aids

Grant-Making

 We provided grants to support organisations in their work with personal mobility and active travel, including accessible cycle schemes, mobility equipment loans, cycle skills training and awareness campaigns.

Alongside this we introduced two new funding rounds for organisations working in this space; Better Access to Wheelchairs and Mobility Aids, and Better Access to Active Travel Equipment and Experiences.

Research

 In February 2026, we launched a new project to improve the UK Wheelchair Service Model, bringing together leading sector partners to conduct the discovery phase. Building on evidence from previous research, the project will develop an evidence base to identify what a good provision service could look like, and how it can be delivered successfully.



CASE STUDY

Pedal Power

Pedal Power, an inclusive cycling charity based in Cardiff, shows how our Active Travel grants can transform an organisation's capacity, reach and impact. With our funding, Pedal Power was able to expand its offer of inclusive cycling – expanding opportunities for disabled people to try cycling, build skills and take part socially.

“Pedal Power is the best thing I’ve ever done”

Project participant (Pedal Power)

In just its first two years, Pedal Power:

Supported more than 9,500 people with equipment loans

Delivered 380 training sessions

Gained 233 new members

Reported that **95 per cent** of surveyed people **improved physical and mental wellbeing**

EVERYDAY IMPACT

Our 2025/26 evaluation of the Active Travel Grant Programme shows the impact that grants in Personal Mobility can have on disabled people’s lives:



85 per cent of disabled people said they felt more **confident travelling by walking, wheelchair or cycling**

63%
said they were **travelling by walking or wheelchair more**

46%
said they **travelled by bike more**

Policy

Through funding and resource provision, we supported the Wheelchair Alliance in its policy work, which highlighted how outdated legislation was impacting those using powered mobility devices. The Wheelchair Alliance ran a successful campaign that called for an urgent legislation update to consider the future of micromobility and mobility aids. This led to the Department for Transport to announce a review of the law in July 2025.

Aims for 2026/27

- 1 Advance the Integrated Mobility project to inform policy, advocacy and future system design on micromobility and mobility aids
- 2 Progress the UK Wheelchair Service Model project to determine whether a viable alternative model exists and can inform future system reform
- 3 Establish and launch a funding partnership with Transport for London to increase disabled people’s access to active travel
- 4 Continue targeted funding to address immediate gaps in personal mobility while longer-term system reform develops

“Riding a bike makes me feel great. It helps with my anxiety, and I feel better every time we go for a ride”

Project participant (Personal Mobility grant-funded support)



TRANSPORT THEME



Public Transport

Public transport is essential to everyday mobility for some disabled people, yet barriers including cost, accessibility and attitudes continue to limit access. Our work in this area focuses on evidence, workforce capability and long-term systemic change.

Our definition of public transport includes trains, trams, underground services, buses, coaches, ferries and other shared modes. Our immediate focus is on trains, underground rail and buses, where disabled people face the greatest challenges.

Key Aims for 2025/26

- 1 Develop discovery projects to understand how discrimination and lack of public understanding impact disabled people in transport settings, and to identify solutions **ONGOING**
- 2 Bring together stakeholders to deepen understanding of how to standardise accessibility features across all buses, bus stops and trains **ONGOING**
- 3 Identify cultural and systemic barriers in the rail sector and identify solutions to address them through staff training, monitoring and new interventions **ACHIEVED**

Our Strategic Focus

The Public Transport theme strategy defines our core areas of activity as:

- Passenger behaviour and culture
- Governance, policy and procurement
- Staff and training
- Information and support

Grant-Making



In 2025/26, we funded RNIB and Community Rail Network to deliver the project 'On track for inclusive train travel'. The project explored the effectiveness of disability training for UK rail staff and examined disabled people's experiences of train travel.

Research



We commissioned the research agency Behavioural Insights Team (BIT) to support the early development of our project that aims to shift public attitudes on disability in transport and support behaviour change. The discovery phase examined common passenger behaviour, motivations and barriers, and tested our Theory of Change with disabled people. We also began planning a project to embed accessibility into bus design, bus services and procurement, aiming to deliver lasting improvements for this mode of transport.



Policy



In 2025/26, we worked with government, operators, manufacturers and disabled people to explore improvements in accessible bus travel. Policy developments, including the Bus Services Act 2025, are changing how bus services are managed and operated in England. This gives local authorities greater influence over how services are designed and delivered, and gives local transport authorities more power over the planning, integration and delivery of transport services.

The Foundation has taken the opportunity to work with key stakeholders to improve bus travel. We will continue to explore Grant-Making opportunities to support the development of practical guidance for those involved in bus design, services and procurement, including the Department for Transport and local authorities. Together, we hope to support policy makers to drive meaningful, systemic change in bus accessibility.

Aims for 2026/27

- 1 Shift perceptions of disability towards co-creating projects that foster accessible services and embed the social model
- 2 Increase public support for accessibility and inclusive practices through work to improve public attitudes towards disabled people using the transport network
- 3 Work to support adoption of minimum accessibility standards across bus infrastructure
- 4 Explore how to embed a model to support improvement of transport staff's communication skills and attitudes, and provide practical delivery of in-person rail assistance

TRANSPORT THEME



Shared Transport

Shared transport refers to transport services that can be hired or used by multiple people, and includes taxis, car clubs, e-bike hire and community transport services. We aim to improve access to shared transport options for people who face barriers to using private or public transport, including disabled or older people, individuals in rural areas and those on low incomes.

We know this mode of transport is under-utilised and struggles to meet disabled people's accessibility, comfort and reliability needs due to financial, operational and systemic barriers. We have developed a strategic focus under this theme to address these core challenges.

Key Aims for 2025/26

- 1 Design and launch a funding programme focused on strengthening long-term sustainability in the community transport sector **ACHIEVED**
- 2 Re-launch community transport service delivery grants to support frontline community transport operators **ACHIEVED**
- 3 Deliver a pilot project of inclusive training that increases disabled people's confidence using shared micromobility **ACHIEVED**
- 4 Map the opportunities for shared micromobility and outline a clear strategy for embedding inclusivity **ACHIEVED**

Our Strategic Focus

Our work under this theme focuses on evidence, sector innovation and improving service accessibility. We outlined three priorities:

- **Community transport**
- **Integrated shared transport solutions**
- **Shared micromobility initiatives**

Grant-Making

 In 2025/26, we funded a micromobility pilot delivered by Cycling UK and led by shared transport charity Collaborative Mobility UK (CoMoUK). This project explored how disabled people could engage with shared e-bikes and e-scooters. The pilot identified interventions such as hands-on training and confidence-building, finding that this approach improved access while highlighting wider barriers and areas for future improvement.

In July 2025, we launched the funding round 'Building a Resilient Community and Shared Transport sector', supporting organisations delivering innovative solutions that others in the sector could adopt. We also delivered 'Community and Shared Transport Small and Large Grants' to drive immediate impact by supporting transport operators of all sizes.

CASE STUDY

Vector24

Vector24 is a charity based in Edinburgh, providing transport support to disabled veterans, Service personnel and their families throughout Scotland. It used our grant to expand its specialist transport service across Scotland, combining accessible travel with mental health-informed support. The funding enabled thousands of essential journeys, helping people reconnect with services, community life and recovery.

"We became aware of the Motability Foundation through our ongoing efforts to identify sustainable and accessible transport solutions for the Armed Forces community," says Marie Crombie, Chief Executive of Vector24.

"As our work expanded to include individuals with complex physical and mental health needs – many of whom face significant mobility challenges – we began researching organisations aligned with accessible transport, independent living and social inclusion."

"We became aware of the Motability Foundation through our efforts to identify transport solutions for the Armed Forces community"



In 2025/26, we funded 40 organisations across the UK totalling £2.2m, supporting more than 41,700 disabled people with their work in shared and community transport

Policy

In January 2026, we commissioned TRL (formerly Transport Research Laboratory) to explore how micromobility and powered mobility aid regulation can be made more accessible and safer. The Integrated Mobility project brings together disabled people, policymakers, regulators and industry to deliver evidence-led research and recommendations. This aims to inform future policy and regulatory decisions for both transport modes. It is a joint

project across our Personal Mobility theme. This work is particularly timely given the evolving policy landscape around mobility devices, such as the Department for Transport consultation in January 2026. This consultation reviewed the legal framework that governs mobility devices, including powered wheelchairs and mobility scooters. Legislation must keep pace with

evolving technology, changing patterns of use and growth of micromobility. This has to balance safety considerations, particularly for pedestrians. The Foundation’s research aims to support the development of a clear and modern regulatory framework to enable disabled people to use a range of mobility solutions safely and confidently across different environments.

Research

We grant-funded the Keys for All research which was published in July 2025. This research was delivered by CoMoUK with TRL and explored how car share schemes such as car clubs can work for disabled people. This resulted in recommendations for making car clubs more accessible, including discounted rates, flexible cancellation and vehicle adaptation trials.

Aims for 2026/27

- 1 Deliver the Building Resilience funding programme, which aims to strengthen community transport resilience, improve accessibility for disabled people and enhance service sustainability
- 2 Advance the Integrated Mobility project to inform policy, advocacy and future system design on micromobility and mobility aids
- 3 Identify accessibility gaps in micromobility vehicle procurement and opportunities to remove barriers



TRANSPORT THEME



Journey-Making Support

Our Journey-Making Support theme focuses on improving the tools, services and transport systems that enable people to plan and complete journeys. This includes electric vehicle (EV) charging facilities, accessible streets, travel confidence training and journey planning tools.

Unlike our other themes defined by types of transport (such as buses or cars), Journey-Making Support applies to all transport. Through this theme, we aim to address systemic barriers to accessible journeys and identify long-lasting solutions. By strengthening confidence, choice and equity in everyday travel, we want to tackle the barriers that prevent disabled people from accessing all types of transport equally.

Key Aims for 2025/26

- 1 Review the PAS 1899 accessible charging standard: co-sponsor a formal review of PAS 1899 with OZEV (Office for Zero Emission Vehicles), identifying priority areas for improvement to strengthen accessibility in electric vehicle charging infrastructure **ACHIEVED**
- 2 Advance the RNIB innovation partnership: complete year two of the RNIB partnership, including delivery of a workstream demonstrating how technology can improve journeys for blind and partially sighted people **ACHIEVED**
- 3 Launch a funding round focused on supporting travel training schemes that builds confidence and independence for disabled travellers **ACHIEVED**

Our Strategic Focus

The Journey-Making Support strategy defines our core areas of activity as:

- EV charging
- Data and information
- People-based support
- On-street infrastructure

Innovation



As part of the RNIB partnership, we launched three projects that span from 2024 to 2027: Travel Well with Tech, Design for Accessible Travel and Future Journeys. Travel Well with Tech focuses on improving current training in technology, with the first insights report published in November 2025. Design for Accessible Travel addresses immediate challenges through a research lens, while Future Journeys looks ahead to reimagine an inclusive transport system. Between November 2025 and January 2026, Future Journeys brought together people with sight loss and transport leaders in a series of workshops.

During these sessions, we explored key challenges and future scenarios to create a short film that reimagines accessible transport. We co-hosted the premiere screening of the film alongside RNIB at the British Library in April 2026, with the aim to invite industry leaders into supporting the next phase of the project.



CASE STUDY

Community Rail Network

Community Rail Network's (CRN) Travelling with Confidence programme empowers disabled people to travel independently by rail; expanding confidence, skills and mobility. The initiative is already transforming lives across the UK by providing tailored support, building resilience and helping create a more inclusive railway.

When CRN did a monitoring report of how the Travelling with Confidence programmes were supporting disabled people in October 2025, they found:

97 per cent
of disabled people
said it was a
beneficial experience

81 per cent
felt more confident
planning a journey

86 per cent
felt confident **making**
a journey



Policy

 In 2025, we co-sponsored a formal review of PAS 1899 Standard with OZEV to strengthen accessibility within EV charging. The PAS 1899 standard is an accessible EV charging standard, developed in 2022 by BSI and co-sponsored by the Motability Foundation and OZEV. In March 2026, we convened with industry stakeholders to discuss the future of PAS 1899 and how to collaboratively support the development of the new European standard, EN 18324, which aims to make EV charging more accessible and easier to implement.

Additionally, the Foundation worked together with EVA England and REA, the UK's main trade body for renewable energy and clean technologies, to propose changes to legislation on EV public charging. Working with parliamentarians, we helped an amendment to be made to the Planning and Infrastructure Act, which was passed in December 2025. The amendment gives government the power to mandate key accessibility measures at public EV charging points, ensuring they are user-friendly and safe to use, including by drivers with disabilities.

In 2025/26, we funded 17 organisations that supported more than 2,250 disabled people, improving the tools, services and transport systems that enable people to plan and complete journeys

CASE STUDY

Travelling with Confidence

As part of our Journey-Making Support work, we provide grants to help disabled people travel confidently and independently by building the skills needed to overcome transport inequalities. This includes funding for accessible travel training, buddy schemes, journey planning tools and strategic influencing.

In January 2026, we conducted an evaluation of our past programme that now sits under our Journey-Making Support theme: Travelling with Confidence. Here's what participants and grantees told us:

"I learned so much and different things. Taught me how to get on the bus and the train. My confidence has got better... I love it." (Programme participant)

"I really, really hope that they will continue to do work on... changing perceptions... because I think that's where the power of change will

come. It's a two-pronged attack; supporting our community so we can speak up, but also helping us influence those strange corridors of power." (Grant recipient)

"Before taking the bus, I used to take a taxi on Sundays for church. It was costing a lot of money. About £24 [each way]... Now, I take the bus and have a bus pass so it is much cheaper." (Programme participant)

"We provide grants to help disabled people travel confidently and independently by building the skills needed to overcome transport inequalities"

Grant-Making

 In 2025/26, we advanced our innovation partnership with RNIB. This three-year partnership was launched in 2024, designed to make journeys more accessible for people with sight loss. Through this partnership, where we provide grant-funding, resources and expertise, we are collaborating on three projects that focus on research and innovation.

We also launched a targeted funding round for travel training, with a focus on organisations that build confidence and independence for disabled people using public transport, as well as offering community training and support.

Aims for 2026/27

- 1 Influence the development of an emerging European accessible charging standard and produce updated UK guidance to improve accessibility in EV infrastructure
- 2 Deliver the *Future Journeys* drama film to stimulate industry engagement and promote the value of accessibility as part of the RNIB innovation partnership
- 3 Explore a potential project focused on transport data and journey planning to better understand how information can support more accessible, seamless journeys for disabled people
- 4 Explore alternative EV charging solutions, including wireless and hands-free approaches, to reduce physical and usability barriers



Build Awareness and Engagement

Build Awareness and Engagement

Key Aims for 2025/26

- Continue to evolve what we are known for by successfully embedding the Motability Foundation brand internally and externally **ONGOING**
- Continue to work closely with Motability Operations to drive awareness, understanding and consideration of the Motability Scheme and ensure the new brand is accessible, digitally focused and fit for the future **ACHIEVED**
- Build and evaluate awareness plans for each grant programme and Transport Themes project **ONGOING**
- Improve user experience of our digital platforms, ensuring we continue to clarify our offer and be transparent. Launch new *Lifestyle* magazine website **ACHIEVED**
- Improve understanding and support of our work with government, policy makers and political stakeholders by delivering comprehensive public affairs activity **ONGOING**
- Launch our new 2025-2030 strategy internally and externally and embed it across the organisation. Deliver a strategy launch engagement event for external stakeholders **ACHIEVED**
- Develop an integrated communications strategy to support the delivery of the organisational strategy **ONGOING**

The Motability Foundation works to raise awareness of our grants, research and innovation to support change for disabled people and drive understanding of the roles of the Motability Foundation and the Motability Scheme.

Launching Our Strategy

In July 2025, we launched our five-year strategy to internal staff and external stakeholders. We hosted a special event, ‘Building Transport Equity Together’, to start a conversation with key stakeholders across the sector about how we could work together to drive the changes we needed for a more inclusive transport system.

An expert panel shared their insights and led a thought-provoking discussion on how we could deliver the changes we needed to achieve transport equity. Our new strategy was well received by our key attendees, leading to early conversations on how we can share knowledge across sectors and collaborate to break down barriers to accessible transport.

Improving Our Website and Online Services

Last year, we carried out a UX (user experience) review of the Motability Foundation website, which showed how to make the site easier to navigate and the content easier to digest. Following the review, we made extensive changes to our web pages to help people understand the application process for both individual and organisational grants. We launched new funding rounds for organisations with our new grant management system linked to our website to create a smooth customer journey. We have also taken the decision to build a new website next year to support the delivery of the 2025-2030 organisational strategy, and we have completed that tender process.



Raising Awareness of Our Transport Theme Activities

Following the launch of our five-year strategy, we have expanded our social media channels and focused on creating more regular content. This has included storytelling across all our Transport Themes, as well as ongoing communications responding to changes to the Motability Scheme following the 2025 Autumn Budget.

We also continue to provide support to our grant-funded organisations to help them raise awareness of activities being delivered with our funding. Examples of projects we supported in 2025/26 include the launch of Cycling UK's Inclusive Cycling report, the publication of research from Mencap on barriers to public transport for people with a learning disability and the relaunch of Evan's Guide website, which provides disabled access information for public places.

Journey-Making Support: Innovation Partnership with RNIB

Together, the Motability Foundation and RNIB are leading a bold new partnership to make journeys more accessible for people with sight loss. In November 2025, we published the *Travel Well with Tech* report, collaborating with RNIB's marketing team to extend reach and engagement and share across our digital channels. For our *Future Journeys* project, we co-hosted three workshops held between December 2025 and January 2026, attended by industry experts and people with sight loss. We shared outcomes and reflections from these sessions through blogs, short videos and social media content, ensuring a pipeline of engagement for the next phase of the project, which commenced in April 2026.



LIFESTYLE MAGAZINE AND MOTABILITY LIFESTYLE POD

Lifestyle is a quarterly magazine designed for Motability Scheme customers, offering a mix of transport news, features and advice to enhance the lives of disabled people. In 2025/26, we reached almost half a million customers with each printed issue, and we launched our digital magazine in August 2025. We also won two International Content Marketing Association awards in 2025; Best Business to Consumer Strategy – Gold, and Best Podcast – Bronze. We were also shortlisted for Cover of the Year in the BSME (British Society of Magazine Editors) 2025 awards.

In 2025/26, we reached almost **half a million customers with each printed issue**, and we **launched our digital magazine in August 2025**





Public Affairs and Policy Influencing

We focused on raising awareness of the Motability Foundation, our oversight of the Motability Scheme and our work to build transport equity across the UK at cross-party level, with local and national elected representatives.

We submitted evidence and insight to governments and parliamentary committees within the UK on accessibility and affordability issues affecting disabled people. We have also made submissions to parliamentary committees to support their scrutiny of government policy on topics such as the progress of the rollout of public charging infrastructure, the role of transport in supporting disabled people to participate in the labour market and how an integrated transport system should ensure that accessibility is designed-in from the outset.

Recognising the importance of cross-party and cross-sector support, the Foundation will continue the work to expand the breadth of its relationships with external stakeholders to raise awareness of our work and share our expertise with policymakers.

Aims for 2026/27

- Develop an integrated communications, engagement and digital strategy to support the delivery of our 2025-2030 organisational strategy
- Develop and launch a new Motability Foundation website
- Engage all audiences in changes to the Motability Scheme and to our grant programme offer
- Build and evaluate awareness plans for grant programmes and Transport Themes
- Build relationships with journalists and gain positive media coverage
- Strengthen relationships and understanding of our work with key parliamentarians
- Our Internal Communications team will keep our colleagues informed about the Foundation's progress and achievement of our strategic priorities, including our Transformation Programmes and our key projects throughout the year
- Strengthen collaborative working and develop our new culture through effective, timely and engaging internal communications





Policy and Insight

Policy and Insight

The Motability Foundation is committed to enhancing the lives of disabled people by enabling greater independence through accessible mobility solutions. Central to this mission is a strong focus on advocacy – driving societal progress, promoting equity, and ensuring that the voices and needs of disabled people are recognised by government, industry and the wider public.

Through our policy work, we use evidence and lived experience to influence decision makers and shape the systems that affect disabled people’s mobility and independence. We engage closely with government on the administration of the Motability Scheme while championing broader change that benefits all disabled people.

We acknowledge that determining eligibility and assessment criteria for Personal Independence Payment (PIP) is a role for government. One of our key policy activities is our ongoing engagement with the independent Timms Review of PIP, responding to its Call for Evidence and contributing to wider stakeholder discussions. The Review represents an important opportunity to consider the future role of disability benefits in supporting independence and participation. The Foundation welcomed the chance to provide input, grounded in its charitable mission and

supported by its extensive evidence base on transport accessibility. Drawing on this research, innovation activity and oversight of the Motability Scheme, the Foundation sought to ensure that the role of accessible transport in enabling disabled people to be able to make the journeys they need and choose was fully understood within the Review’s deliberations.

Our contribution reflects the Foundation’s ongoing commitment to working collaboratively with government and other stakeholders to improve outcomes for disabled people and to ensure that future policy decisions continue to support independence, choice and participation in society. By raising awareness of the challenges people face and highlighting where change is needed, we aim to create a more inclusive and accessible society.

Our insight and evaluation work underpins this approach. By listening to disabled people and placing their experiences at the heart of everything we do, we build a robust understanding of need and impact. This enables us to design effective services, evaluate our progress, and continually improve our work. Together, our policy and insight activities ensure that we not only respond to the needs of today but also help shape a better future for disabled people.

Through our policy work, **we use evidence and lived experience to influence decision makers and shape the systems** that affect disabled people’s mobility and independence



A Responsible and Sustainable Organisation

Our People

Our people are at the heart of our success and remain our most valued asset. Over the past year, we’ve prioritised wellbeing, engagement and professional growth, helping to shape a positive workplace culture.

In line with our strategic aims for 2025/26, we completed a culture review to align with our five-year strategy. We continued to focus on talent development, diversity and inclusion, while reviewing colleague engagement and benefit usage.

We also launched the Ability to Thrive forum, a staff network created for members with lived experience of disability to help identify practical improvements and support the Foundation in becoming a Disability Employer of Choice.

Equity, Diversity and Inclusion

We have placed significant emphasis on enhancing the quality of our equity, diversity and inclusion (EDI) data, allowing us to gain a more accurate understanding of our workforce. With this clearer picture, we are positioned to deliver a comprehensive review and take targeted action in the coming financial year.

Our EDI Forum prioritises disabled people, raising awareness and promoting knowledge-sharing through events and forums. We have retained our Investors in People (IIP) status, and our partnership with the Business Disability Forum continues to embed EDI within our culture.

Pay Gaps

Pay for all roles is benchmarked annually against relevant organisations. We monitor and analyse gender, ethnicity and disability pay gaps. There is no difference in hourly pay on a job level basis between male and female employees. In other words, for generic roles such as Case Manager or Grants Enquiries Adviser, there are no salary differences between genders.

As of April 2025, the mean gender pay gap was 20.5 per cent, compared to 20.1 per cent in April 2024, representing an increase of 0.4 per cent. The Senior Management Team remains committed to fair pay, irrespective of gender, disability or ethnicity, and continues to build on actions and initiatives aimed at reducing pay gaps.

Pay gap analysis is ongoing: the disability pay gap increased with employees identifying as disabled earning 11.3 per cent more than employees who do not identify as disabled.

Environment

PERIOD: 1 APRIL 2025 TO 31 MARCH 2026			
Total Gross tCO2e* 550		Total Net tCO2e* 217	
*tCO2e = tonnes of carbon dioxide and equivalent gases (tCO2e)			
Energy	YE 31/03/25	YE 31/03/26	Annual Change
Scope 1, 2 & Relevant Scope 3*	(kWh)	(kWh)	+/-%
Standard Energy (Fossil Fuels)	1,380,334	579,364	-58%
Renewable Energy	290,158	878,896	+203%
Total	1,670,492	1,458,260	-13%

*Inclusive of Grey Fleet, Operational Leases & Homeworking. All other Scope 3 disclosed separately.

Overview

The Motability Foundation reports its annual greenhouse gas emissions for the period 01/04/2025 to 31/03/2026, covering all material Scope 1 and 2 emissions, and relevant Scope 3 where data and responsibility apply. Exclusions and estimation methods are detailed separately.

Total energy usage across the portfolio (kWh) declined by 13% in the year. The organisation has also increased its use of energy from renewable sources, decreasing the carbon intensity of the site for both Motability Foundation and its tenants. This is reflected in a number of emissions categories. The increased use of renewable energy, along with several minor improvements to carbon accounting methodologies, sees some subsidiary figures move significantly.

Methodology

The methodology used to calculate our emissions is based on the financial control approach in accordance with the UK Governments Environmental Reporting Guidelines (March 2019), with reference to recognised methodologies including the GHG Protocol – Corporate Accounting and Reporting Standard (Revised Edition) and the principles of ISO 14064-1:2018 where relevant.

Emissions were calculated using CEn-Calc, applying UK Government GHG Conversion Factors or, where unavailable, proxy factors for the reporting period. Where applicable, well to wheel upstream factors have been included.

Gross emissions are calculated using location-based factors, such as the UK grid average. Net emissions reflect market-based electricity factors where applicable and certificate-backed renewable energy procurement (REGOs and RGGOs), applied transparently alongside physical emissions reporting. Carbon credits retired to offset residual emissions are not included in either Gross or Net tCO2e figures. While Scope 1 emissions are calculated on a physical combustion basis, RGGOs are applied as a certificate-based adjustment for transparency and reporting purposes only, reflecting the contractual procurement of RGGO-certified gas.

We report both gross and net emissions with associated intensity ratios selected to reflect our operations, enable year-on-year comparison, and support emissions reduction planning and strategic decisions.

For the full FYE March 26 external assurance is being sought from National Quality Assurance (NQA) to ISO14064-1:2018. The following Scope 3 categories have been included within this

TOTAL tCO2e BY SCOPE & GHG PROTOCOL CATEGORY		FYE 31/03/25 (tCO2e)	YE 31/03/26 (tCO2e)	Annual Change +/- %
Scope 1	(Total Gross)	168	173	+3%
	(Total Net)	-	76	-
C0.1 Site Energy (Gas)	Gross	70	97	+39%
	Net (RGGO Backed)	0	0.1	-
C0.2 Controlled Vehicles & Plant		98	76	-22%
Scope 2	(Location-based)	31	74	+139%
	(Market-based)	29	1	-97%
Scope 3*	Total Gross	243	302	+24%
	Total Net (RGO/RGGO Backed)	23	140	+509%
C1.1 Water Supplied		0.3	0.4	+33%
C1.2 Purchased Goods & Services		-	-	-
C2 Capital Goods		-	-	-
C3 Fuel & Energy-Related Activities	Total Gross	49	68	+39%
	Total Net	6	41	+583%
C4 Upstream Transportation & Distribution		-	-	-
C5.1 Waste Generated In Operations (Treatment)		2	5	+150%
C5.2 Waste Water Treatment		-	0.3	-
C6 Business Travel		24	28	+17%
C7.1 Employee Commuting		-	-	-
C7.2 Homeworking		50	47	-6%
C8 Upstream Leased Assets		-	-	-
C9 Downstream Transport & Distribution		-	-	-
C10 Processing of Sold Products		-	-	-
C11 Use of Sold Products		-	-	-
C12 End-of-Life Treatment of Sold Products		-	-	-
C13 Downstream Leased Assets	Total Gross	118.5***	153	+29%
	Total Net	17	17	-
C14 Franchises		-	-	-
C15 Investments		-	-	-
All Scopes tCO2e (Gross)		471	550	+17%
All Scopes tCO2e (Net)		442	217	-51%

*The above Scope 3 categories are disclosed voluntarily and go beyond SECR's minimum requirements

Note that rounding errors may be present *Note previously mistyped in the ARA as 18.5

emissions statement. This is consistent with the previous year's emissions scope and boundary.

Materiality: An indicative confidence range of approximately +/- 7.5 per cent reflects the assessed level of confidence as Good in reported data, based on the quality and nature of underlying data and the financial control approach applied to data collection, scope and boundary setting.

Justifications for Undisclosed Information, Estimation and Comparability of Information

Emissions data for the reporting year is based on improved data availability and refined methodologies compared to prior years; as such, year-on-year comparisons should be interpreted with care.

- It should be noted that the significant decrease in C0.1 Site Energy and C13 Downstream Leased Assets are due

INTENSITY RATIOS – GROSS			
tCO2e/RELATIVE UNIT	FYE 31/03/25 (tCO2e)	YE 31/03/26 (tCO2e)	Annual Change +/- %
Intensity Ratio 1 tCO2e / FTE	1.688	2.107	+25%
Intensity Ratio 2 tCO2e / Sq. Ft	0.012	0.014	+17%
Intensity Ratio 3 tCO2e / Grant Spending	0.005	0.005	-

INTENSITY RATIOS – NET			
tCO2e/RELATIVE UNIT	FYE 31/03/25 (tCO2e)	YE 31/03/26 (tCO2e)	Annual Change +/- %
Intensity Ratio 1 tCO2e / FTE	1.5	0.831	-45%
Intensity Ratio 2 tCO2e / Sq. Ft	0.007	0.006	-14%
Intensity Ratio 3 tCO2e / Grant Spending (£000)	0.005	0.002	-60%

to the transition to renewable natural gas (RGGOs)

- A number of Scope 3 categories have been excluded due to complexity or practicable availability of data
- Waste emissions include transportation only. Downstream waste treatment emissions are not included as these are not covered by standard UK Government factors and are not considered material for SECR purposes. Waste classification has been reviewed, and where end-of-life treatment cannot be confirmed, waste is conservatively categorised as incineration or landfill
- Emissions from homeworking have been estimated using industry-standard average energy use per employee, in line with BEIS and EcoAct homeworking methodology
- Transport emissions for grey fleet have been estimated based on mileage claims and average vehicle emission factors by fuel type
- Emissions associated with employee commuting, downstream use of sold products and capital goods have not been included due to data availability constraints and their low relevance to current operational emissions

- It should be noted; refrigerants were not topped up this year, therefore no applicable values
- Where full consumption data was not available, estimates are based upon the average from data in the reference period

Emissions and Energy Efficiency Actions Taken

The Motability Foundation has taken the following principle emissions reduction and energy efficiency actions:

- Strengthened governance and control, attaining ISO 14001 accreditation and enhancing formal specific Environmental governance
- Secured REGO-certified electricity contracts and RGGO-certified gas
- Ordered a new electric minibuss to support the staff transport scheme, improving connections to public transport
- Reviewed the organisation’s waste management processes in line with legislative changes
- Launched an Environmental Sustainability webpage, making relevant information easily accessible on the Motability Foundation website
- Piloted an Environmental Sustainability

Apprenticeship Programme, providing apprentices with experience in environmental roles alongside formal qualifications

- Initiated a large-scale decarbonisation research project for Warwick House
- Continued the installation of new timers and LED lighting to reduce energy management and consumption

Current Targets

The Motability Foundation is committed to further sustainability improvements, working towards becoming a carbon-neutral organisation in line with the UK Government’s Net Zero Strategy when feasible.

The primary objective for the coming year is to progress the decarbonisation project by assessing options for upgrading the ageing heating plant at Warwick House and planning the installation of Solar PV at the site by September 2027.

Further Information

As part of the annual preparation of this Environmental Report, a detailed analysis and methodology background report is developed which includes data limitations, wider analysis

and a full supporting evidence file. In addition to this, ESOS and other compliance activities are utilised to support this statement.

Control and Assurance

Our Audit, Risk and Finance Committee (ARFC) maintains and improves a comprehensive system of governance, risk, compliance, assurance and internal controls.

We recognise the importance of maintaining a strong internal control system, supported by risk management activities and audit.

A wide range of policies sets out our approach to regulatory compliance, financial crime, whistleblowing, financial management (including fraud), health and safety, people, data protection, technology and risk. They are reviewed annually to ensure they remain up to date and meet regulatory expectations. As part of our due diligence progress for Grant-Making to organisations, grantees are asked to submit the following policies as part of their application:

- Safeguarding policy
- Whistleblowing policy
- Data protection policy
- Anti-bribery and conflict of interest policy
- Equal opportunities policy

Internal audit provides an objective evaluation of the overall adequacy and effectiveness of the organisation’s framework of governance, risk management and control.

We have comprehensive insurance cover in place and review the cover as part of the annual renewal exercise.

Our risk registers inform our internal audit plan, insurance programme, compliance controls and associated monitoring.

Risk Management

Our Risk Management Framework sets out how we identify, assess and manage risks across our activities. The Motability Foundation’s Corporate Risk Register (CRR) provides oversight

of strategic, external, operational, financial and reputational risks. The Executive owns the CRR, it is reviewed quarterly by the ARFC and approved by the Board. Individual departments maintain their own risk registers and are responsible for managing risks effectively within their areas. Checks are undertaken to ensure departmental risks align with Corporate Risks.

Each quarter, the Board of Governors considers:

- The high and significant risks we are exposed to
- The potential impact and probability associated with each risk
- Existing internal controls and mitigating actions to reduce each risk to a level in a timeframe that the Board considers to be acceptable
- Opportunities we might otherwise miss, such as use of technology and areas of research

The Board has reviewed and agreed the Motability Foundation’s updated risk appetite, ensuring it reflects our strategic priorities, regulatory obligations and commitment to delivering public benefit. We continue to adopt a cautious approach to regulatory compliance and reputational risk, recognising the importance of maintaining trust and meeting our statutory responsibilities. We are balanced in our appetite for strategic, financial, environmental and external influence risks, enabling us to pursue opportunities while maintaining appropriate safeguards. For innovation, our appetite remains moderate, acknowledging that carefully managed innovation can generate significant future public benefit.

We use risk management to support decision making. By aligning risk registers with our business plan, we can ensure we mitigate risks that threaten the delivery of our strategic objectives.

PRINCIPAL RISKS AND MANAGEMENT

RISK CATEGORIES	RISK	MANAGEMENT
Strategic Risk Decisions or changes that affect the long-term direction, purpose, or sustainability of the organisation	Scheme Alignment and Governance Misalignment between the Motability Foundation and Motability Operations strategies, communications, or proposition changes undermines Scheme integrity and charitable purpose	• Strengthened Scheme Agreement, capital protocols and oversight structures • Scheme Oversight Committee review of all material changes • Regular engagement with Motability Operations at Executive and Board level • Increased resource within Scheme Oversight Team
	Strategic Direction and Charitable Focus Focus on Scheme oversight reduces attention on wider charitable objectives and long-term transport vision	• Board approved strategic plan aligned to charitable purpose • Programme reviews with mid-point evaluations • Internal communications to embed mission and vision - Refreshed Scheme Agreement demonstrates alignment
	Affordability and Customer Value Advance Payment (AP) increases or proposition changes reduce accessibility for disabled people	• Impact assessments and equality reviews for all changes • Monitoring of AP trends and cost reduction proposals • Engagement with Motability Operations on pricing, affordability and customer outcomes
Operational Risk The effectiveness of day-to-day operations, processes, systems, people and service delivery	Cyber Security and Technology Resilience Increasingly sophisticated cyber threats and technology vulnerabilities could lead to data loss, operational disruption, financial harm and reputational damage	• Dedicated IT security function and managed security services • Regular penetration testing, vulnerability scanning and security awareness training • Incident response planning, secure backups and MFA enforcement • Ongoing enhancement of cyber security and cloud resilience in line with industry best practice
	Customer Service Perception that we do not deliver sufficient benefit or service to beneficiaries	• A robust control environment seeks continuous improvement to meet evolving risk • Regularly review beneficiary feedback and use it to update and enhance processes • Complaints and public relations resources in place

Continued over

PRINCIPAL RISKS AND MANAGEMENT (Continued)

RISK CATEGORIES	RISK	MANAGEMENT
Reputational Risk Damage trust, credibility or public confidence in the Motability Foundation or the Motability Scheme	Loss of Trust Among Disabled People Perceptions of complicity with Government or insufficient support undermine the Motability Foundation's credibility	• Beneficiary forums and feedback panels • Transparent position statements on welfare reform • Regular sentiment tracking and stakeholder engagement
	Media and Stakeholder Scrutiny Negative coverage or misunderstanding of the Scheme damages reputation	• Proactive media engagement and narrative management • Increased public affairs capacity • Coordinated messaging across the Motability Foundation and Motability Operations
	Scheme Oversight Perception Poor Scheme oversight perception may damage trust and credibility	• Scheme Agreement with Motability Operations, with documented rights and actions, a Capital Management Policy and protocol on use of Scheme profits • Regular oversight meetings, close liaison with Motability Operations and an agreed communications protocol • Regular updates to the Department for Work and Pensions and Scottish Government • Engagement with ministers and advisory committees
External Influence Political, economic, social or market factors outside the organisation's control	External Stakeholders Policy changes may cut benefits, impacting grants and Scheme demand	• Work with officials to assess the impact of welfare reform on stakeholders • Monitor Government announcements, consultations and policy-making process related to benefits
	Public and Stakeholder Perception Negative narratives or loss of social mandate undermine trust in the Motability Foundation and the Motability Scheme	• Proactive communications strategy and myth-busting campaigns • Stakeholder engagement with Disabled Persons Organisations, charities and beneficiaries • Increased public affairs capability and rapid response protocols
	Government Relationships and Political Awareness Government policy shifts reduce benefits, affecting grants and the Scheme	• Developing UK-wide engagement and influencing plan to increase awareness of the importance of the Motability Scheme and the other work of the Foundation • Expanded Government relations and affairs team

PRINCIPAL RISKS AND MANAGEMENT (Continued)

RISK CATEGORIES	RISK	MANAGEMENT
Financial Risk The organisation's ability to manage its financial resources sustainably	Financial Sustainability External pressure to increase spending, reduced donations or volatility in Motability Operations' profitability affect long-term funding capacity	• Seven-year financial framework and Board oversight • Monitor Motability Operation's financial performance and capital position • Scenario planning and reserves management • Continuous monitoring of cashflow positions and forecasts of grant spending
	Investment Market volatility, including the impacts of global geopolitical instability and conflict, affects long-term returns, inflation levels and the organisation's ability to support its charitable objectives	• Diversified investment strategy aligned to long-term sustainability • Investment Committee oversight supported by external advisors • Regular performance monitoring against CPI+4% long-term target • Increased liquidity to manage significant market shocks • Ongoing asset diversification to reduce concentrated exposure and support faster recovery • Acceptance of residual inflation risk to maintain spending certainty • Monitoring of geopolitical and global conflict impacts on inflation, valuations and market volatility
	Fraud The Motability Foundation is subject to fraudulent activity	• Regular internal audit programme on fraud risk • Established internal control environment, including authority limits and organisation-wide training • Monitoring of third-party control environments • Fraud Response Plan
Compliance Risk Failure to meet legal, regulatory or policy requirements. These include data protection, health and safety, Charities Commission and FCA obligations	Regulatory and Legal Compliance Failure to meet health and safety, GDPR or statutory obligations leads to sanctions or operational disruption	• Mandatory training and policy reviews • Internal and external audit programmes • Strengthened compliance frameworks and governance
Environmental Risk Environmental sustainability, social responsibility and governance expectations	Environmental Compliance Failure to meet carbon, ESOS/SECR or landlord obligations leads to penalties and reputational harm	• ISO aligned Environmental Management System • ESOS/SECR compliance and environmental policy implementation • Building efficiency improvements and sustainability planning
	Electric Vehicle (EV) Transition Accessibility and cost challenges in the EV market reduce mobility options for disabled people	• EV accessibility workstreams and vehicle design collaboration • WAV strategy and transition planning • Engagement with Government and industry on EV policy

Financial Review and Results

Results For The Year

Summary For The Year

The Motability Foundation maintained its charitable expenditure at a time of continuing uncertainty over the near-term prospects for further donations from Motability Operations, primarily caused by falling second-hand car prices. Total funds grew as the Endowment’s investments recovered to near their long-term investment return target, supporting the funding of current and future planned expenditure.

Income, Gains and Investment Management Costs

Total income was £52.5m (2025: £54.2m). Once again, there was no donation from Motability Operations. General fund investment income fell in line with falling interest rates and reducing general funds, offset by improved income from the Endowment Fund.

Good investment returns across the Endowment’s portfolio for the year saw the Endowment’s value close the year near its cumulative long-term investment return benchmark. This funded a £50m transfer to the general fund. Higher investment performance fees increased the cost of raising funds to £37.7m (2025: £30.6m).

Net investment gains for the year were £233m (2025: £77.6m). The Endowment rose steadily over much of the year, principally due to rising equity markets, returning to its long-term performance target. Its value then fell in March 2026 due to geopolitical events. Further detail is given for the Endowment on pages 76-79.

Charitable Expenditure

Overall charitable spending was similar to last year at £114m (2025: £113m).

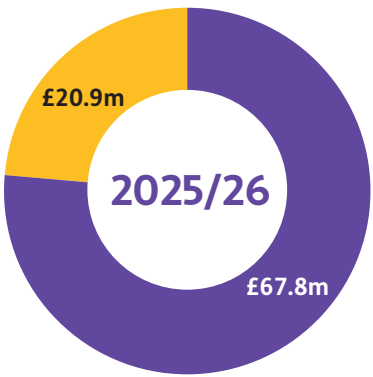
Grant expenditure held steady at £89m. Motability Scheme grants rose by less than expected as Motability Operations again successfully negotiated prices for Scheme customers, particularly in the final quarter, meaning fewer and lower value grants were needed. This rise offset lower grants to organisations as there was a pause between ending and reviewing the first three years’ £50m of grants to organisations and launching new thematic grant programmes in the second half of the year.

The Motability Foundation continues to develop its policy and insight functions to better identify solutions to the needs of disabled people and to present the case for change. The Motability Foundation invested in its Scheme Oversight activities to oversee substantial changes in the Scheme’s offer to its customers due to the Government’s imposition of annual taxes amounting to an estimated £300m p.a. Insight and evaluation spending was increased to improve the evidence available to inform these changes and wider policy goals to assist disabled people’s travel. Building Awareness spend also increased and support costs remained well contained.

Charitable Expenditure by Grant Programme

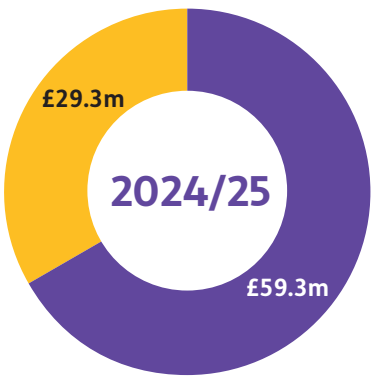
2025/26 (£88.8m)

Motability Scheme Grants	£67.8m
Transport Solutions Grants	£20.9m
Total	£88.8m



2024/25 (£88.6m)

Motability Scheme Grants	£59.3m
Transport Solutions Grants	£29.3m
Total	£88.6m



Operating Deficit and Net Fund Movements

Gains on investments and donations from Motability Operations both tend to be volatile. The position without these items – the underlying general fund operating deficit (the operating deficit) – indicates the rate of use of the general fund reserve (the general fund), shown by the columns in the graphic on page 74. There was an operating deficit of £101m on the general fund, higher than in recent years.

The Motability Foundation’s general fund charitable expenditure (purple line graph in the graphic on page 74) has grown in recent years, funded by donations from Motability Operations, and has now steadied. General fund investment income (yellow line graph in the graphic on page 74) has started to fall – a trend that accelerated this year with lower interest rates on lower general fund investments. As a result, operating deficits are rising. Over the last three years, general fund

operating deficits totalled £285m, in line with budgets.

As the general fund has fallen towards two years’ charitable spending, a transfer of £50m was made from the Endowment to support near-term funding certainty for beneficiaries. The closing balance on the general fund was £293m (2025: £342m).

Free reserves are a common measure of a charity’s financial resilience. These are typically defined as general funds less fixed assets (excluding investments) and designated funds. After the fund transfer, free reserves reduced by £38m to £280m (2025: £318m). This represented 2.2 years’ prospective spend (2025: 2.4 years), in line with the general fund reserve policy’s preferred range of two-to-three years’ charitable expenditure. Further details of the Motability Foundation’s reserves policy can be found on page 72.

The restricted fund again grew by £2.6m to £51m (2025: £48.4m) as the need for grants for that purpose was minimal. The Motability Foundation will apply to the Charity Commission to broaden the use of this fund.

The Endowment’s gains in the year delivered a return sufficient for this fund to regain its long-term investment return target at 31 December 2025, providing a sound base for a transfer of £50m to the general fund. The Endowment ended the year at £1.96bn (2025: £1.78bn).

Total funds rose by £134m to £2.30bn (2025: £2.17bn) which, given the continuing deferral of potential donations from Motability Operations, was welcome.

Outlook – Income and Charitable Spending

Donations from Motability Operations remain unlikely in the near term. Due to the continuing steady growth in the number of vehicles on the Scheme, Motability Operations is working to increase its capital base to support the financing of the Scheme and so will need to retain profits in the near term. Additionally, economic and policy uncertainty affects the future expected net cost of providing a vehicle, particularly the prices that will be obtained for cars at the end of their leases – the biggest financial uncertainty faced by the Scheme.

Given a weak income outlook in the near term, the Motability Foundation will maintain spending at a similar level for the time being. As noted last year, a future pressure on spending is likely to be the increasing costs of providing Wheelchair Accessible Vehicles and other complex adaptations – a particular issue is the costs of, or unsuitability for, adapting the base electric vehicles due to the method of their construction and their heavy dependence on software.

Grants to charities and organisations should experience a lower level of inflation than that likely for Scheme-related grants, helping the new allocation of £50m over the next several years stretch further.

In the medium term, prospects for further donations from Motability Operations may improve as growth in the Scheme slows and economic and policy uncertainty resolves to some degree. However, in the short term, the Motability Foundation and Motability Operations cannot fully mitigate the unexpected and significant recurring costs government tax policy has placed on the Motability Scheme. The Governors keep future spending plans under review. The Motability Foundation is fortunate that past prudent financial planning and investment allows at least the current level of charitable expenditure to be sustained in the near term during a period of continuing global and local uncertainty, helping disabled people’s travel needs and the organisations that support them.

Meanwhile, as intended when near-term prospects for donations from Motability Operations are weak and general funds are close to the lower preferred policy position, the Motability Foundation’s charitable expenditure will increasingly be dependent on the Endowment, which is expected to provide up to a further £250m of funding over the next three years on top of the £50m provided this year. The level of contribution from the Endowment is dependent on future investment returns.

The Governors keep future spending plans under review. Whilst concerns exist in the medium term about the sustainable level of charitable expenditure, the Motability Foundation is fortunate that past prudent financial planning and investment allows a gradual adjustment to charitable spending plans, safeguarding as far

as possible the progress made in recent years to support disabled people’s transport needs.

Investment Risks, Policy and Returns

The principal financial risks that the Motability Foundation faces derive from the Endowment portfolio (listed and unlisted funds) and the Motability Foundation’s general and restricted fund balances (listed and unlisted funds and cash). These risks are inflation risk, market risk, credit risk and liquidity risk. Listed and unlisted funds are set out in Note 12 to the Financial Statements.

The Motability Foundation and Motability Endowment Trust (MET) pursue investment policies that have an aligned approach to responsible investment. Advice on the investment policies, and on the respective portfolios, is received from Lane Clark & Peacock, Wilshire Associates and the Chief Investment Officer. The appointed managers’ Environmental, Social and Governance (ESG) policies and investment processes have been reviewed during the year. The Board of Governors has reviewed the Motability Foundation’s and MET’s treasury and investment policies during the year.

MET’s investment policy is to invest in a diversified portfolio of appropriate long-term asset investments in accordance with an asset allocation and responsible investment policy. This is to earn a long-term target investment return of CPI+4% after costs. As a long-term investor, MET accepts market volatility for long-term asset classes, particularly equities, gradually evolving the portfolio to meet changing market conditions. MET, through its investment managers, partially hedges its foreign exchange positions into sterling to mitigate currency risk. The residual foreign exchange risk is accepted by MET and is kept under regular review. More information can be found on MET and its investments and their

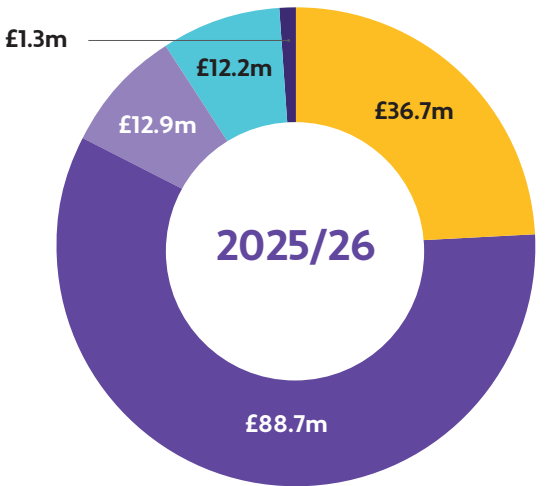
performance on pages 76-79.

The Motability Foundation manages its general and restricted fund investment risks by diversifying its investments across appropriate cash and credit asset classes. The expected investment return is the Bank of England’s medium-term inflation target of 2 per cent p.a., modified by short-term interest rate expectations. The Motability Foundation seeks opportunities to improve low returns on secure investments (the average credit rating of these investments is typically A or AA) so as to ensure that these funds will maintain their nominal value with a high degree of confidence. This is intended to help the Motability Foundation meet its commitments to beneficiaries. The Motability Foundation accepts the risk of some loss of real spending power for these funds. Spending requirements for the next year are held solely in sterling, and other investments for general and restricted funds are hedged back into sterling. The credit assets portfolio typically has a weighted average modified duration of less than a year.

During the year, the general fund short-term corporate bond ladder was gradually liquidated and invested into UK government bonds (‘gilts’) and money market funds in view of historically narrow credit spreads. Funds for use beyond one year are held in European asset-backed securities and diversified trade credit assets that are liquidated on a rolling basis to maintain the one-year secure funding window. At 31 March 2026, the Motability Foundation’s general fund investments were earning a weighted average yield of 4.91 per cent as interest rates declined over the year (2025: 5.52 per cent).

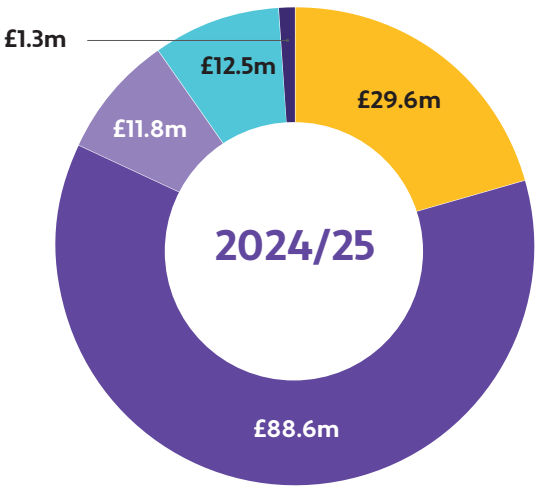
The restricted fund was positioned towards more illiquid investments during the year so as to improve returns, given investments now substantially exceed expected spending from

Analysis of Total Expenditure



2025/26 (£151.8m)

Cost of Raising Funds	£36.7m
Direct Grants	£88.7m
Direct Charitable Activity	£12.9m
Allocated Support Costs	£12.2m
Governance Costs	£1.3m
Charitable Spend	76%
Cost of Raising Funds	24%



2024/25 (£143.8m)

Cost of Raising Funds	£29.6m
Direct Grants	£88.6m
Direct Charitable Activity	£11.8m
Allocated Support Costs	£12.5m
Governance Costs	£1.3m
Charitable Spend	79%
Cost of Raising Funds	21%

this fund. Given the low-risk appetite for the restricted fund, five years’ current spending was kept in cash whilst most of the fund was invested in European asset backed securities and diversified trade credit assets. As at 31 March 2026, the Motability Foundation’s restricted fund investments were earning a weighted average yield of 5.84 per cent (2025: 5.48 per cent), there being a modest rise in income for the year due to the reweighting towards higher yielding investments in a slightly larger fund.

Other Financial Risks

Income risk arises primarily because donations from Motability Operations may be lower or later than modelled. This is addressed through scenario modelling and the general funds reserves policy. Spending plans are adjusted as necessary. The risks to future donations from Motability Operations are discussed in the ‘Outlook’ section on page 69. Investment returns may be lower than expected. The Motability

Foundation receives professional advice on the returns to be expected from investments and uses forecasts to inform medium-term liquidity requirements for the Endowment.

The Endowment Fund means that the Motability Foundation can raise its sustainable level of spending over the modelled scenario periods providing some, but not full, assurance that support will be available to beneficiaries in the future. It is inherent to the income uncertainty faced by the Motability Foundation that charitable spending will rise and fall over time.

Charity fundraising is a regulated activity. The Motability Foundation does not solicit donations. We gratefully receive a small volume of spontaneous donations each year, shown as voluntary fundraising income. Other Trading Activities income arises from the sale of advertising space in *Lifestyle* magazine and from our affinity partnerships that are reviewed

regularly to ensure that the products meet disabled people's needs at a fair cost and that we comply with Financial Conduct Authority rules where appropriate.

The Motability Foundation has acted as a conduit body to channel grants to Armed Forces veterans funded by Veterans UK, and those monies are dealt with in Note 21 to reflect this relationship. Following a review of policy, Veterans UK ended this programme in the year and the final grant payments from this fund are expected to be made in April 2026.

Reserves Policy

The Motability Foundation holds monies in reserve (the reserves) to meet the operating needs of its activities, to exploit opportunities for beneficiaries and to cushion the Motability Foundation's beneficiaries against financial risks. The Reserves Policy sets out the rationale for the amount of reserves held in each category of fund. The category of fund that monies fall into is determined by the donor, except for designated general funds where the purpose is determined by the Board of Governors as a reserved matter.

General Fund Reserve Policy

Unlike most charities, the Motability Foundation has a particularly significant and unpredictable primary income source – donations from Motability Operations, from their surplus capital. For this reason, the Motability Foundation will normally hold between two and three years' spending to cover the risks (and opportunities) of volatility in income and expenditure.

Given the unpredictable timing and scale of Motability Operations' donations, general fund reserves may be more than three years' spending or less than one year's spending from time to time. The Motability Foundation models its financial outlook every six months

in five-to-10-year scenarios which, as part of that exercise, updates the Motability Foundation's expectations of the general fund reserves position across time.

Due to the immaterial level of tangible and intangible fixed assets, and of designations of general funds, the free reserves policy is the general fund reserves policy.

Designated Fund Reserve Policy

Designated funds are part of general funds and nominated for a specific purpose by the Board of Governors. The amounts designated can be reviewed in the light of needs and circumstances. Normally, designated funds are not distinguished within general funds for the purposes of the general fund reserves policy.

Within general funds, as at 31 March 2026, the balance on the designated fund the Board of Governors had created for Grants to Charities and Organisations awards over the three years to 31 March 2025 was £6.4m (2025: £17.7m). This represents sums awarded but still to be claimed once grant conditions are met. The original sum of £50m has been awarded.

Restricted Fund Reserve Policy

Restricted funds are subject to constructive trusts in law, which means they may only be used for the purpose nominated by the donor. A restricted fund will have a relevant time period, which may be for a decade or more.

Endowment Fund Reserve Policy

The Motability Foundation's Endowment Fund is held by the Motability Endowment Trust (MET), a separate legal entity and a linked charity. MET's sole purpose is to support the Motability Foundation, providing a degree of financial stability to enable the Motability Foundation's grant programmes to continue when donations from Motability Operations fall below

expectation or a donation cannot be made due to economic conditions. The Motability Foundation, in its role as sole corporate Trustee of MET, has determined that MET's expendable Endowment reserve policy is:

- To maintain the Endowment's real spending power in the medium-to-long term for the benefit of the Motability Foundation's beneficiaries
- Other than in delivering the financial strategy's risk appetite, as from time to time is approved by the Board, to only draw from the Endowment's capital when a permanent substantial improvement to disabled people's transportation can be obtained. This is a once-in-a-generation opportunity (since such an opportunity would reduce future calls on the Motability Foundation's funds and thus on the Endowment). A decision to spend Endowment capital in this or any other circumstance is reserved for the Board of Governors acting as corporate Trustee, usually upon the recommendation of the Audit and Risk Committee in consultation with the Investment Committee

The Reserves Policy is reviewed annually by the Audit, Risk and Finance Committee, which may recommend amendments to the Board of Governors.

Pension Schemes

The Motability Foundation operates a defined contribution pension scheme for its employees and has a closed defined benefit pension scheme. The costs of the pension schemes charged to the Statement of Financial Activities are shown in Note 8 to the accounts.

The defined benefit pension scheme closed to new members in 2005 and to future accrual in 2012. At 31 March 2026, the pension fund's assets and liabilities were £15.7m and (£14.5m)

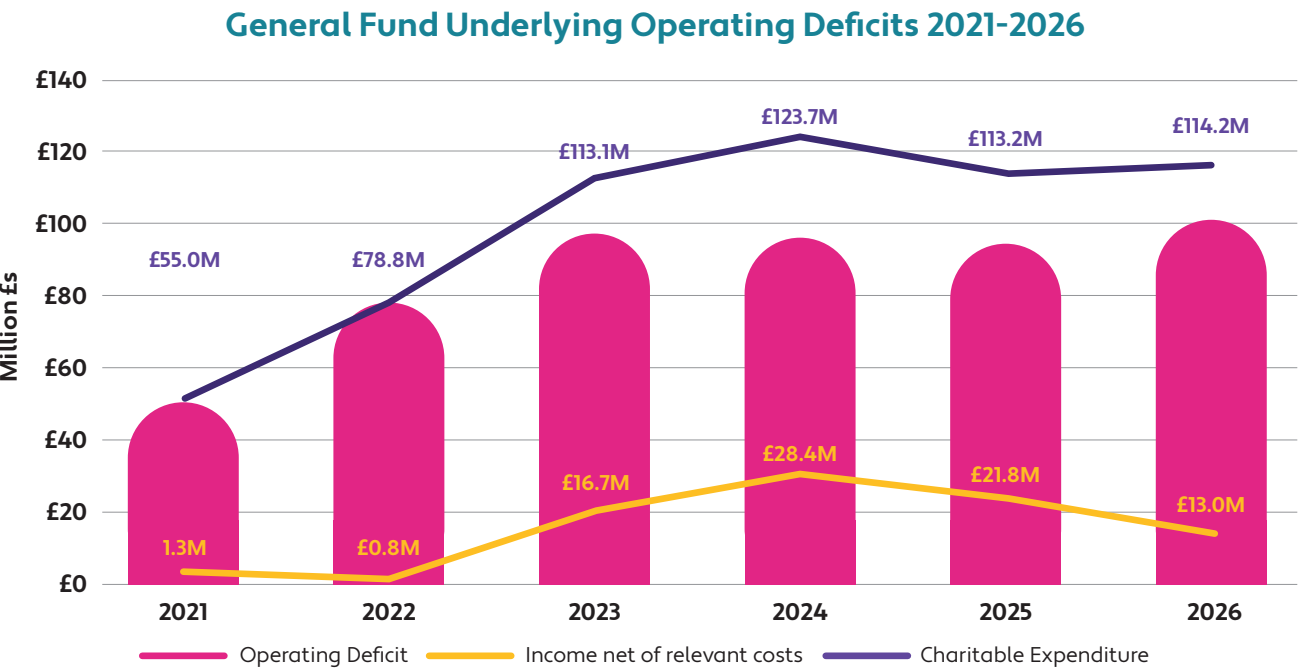
(2025: £16.1m and (£16.5m)) respectively, resulting in a surplus of £1.2m (2025: deficit of (£0.3m)). As the surplus cannot currently be refunded to the employer and is likely to change over time, it is not recognised in the Financial Statements. Further information is given in Note 22 to the annual accounts. The last triennial actuarial valuation took place as at 31 March 2022, updated to 30 June 2022, and showed the Motability Scheme's assets were £21.2m and its liabilities were (£21.1m), resulting in a surplus of £0.1m at that point. The Motability Foundation made no contribution (2025: £1.5m) but supported the pension scheme's administrative costs – in both years £0.1m. The triennial valuation was performed on a set of assumptions that support its 'low dependency on the employer' status – a prudent funding position that reduces future risks to charitable expenditure from the defined benefit pension scheme. The valuation at 31 March 2025 is underway, updated to 31 October 2025, and is likely to show the pension fund remains fully funded on the 'low dependency on the employer' basis.

Going Concern Review

At 31 March 2026, cash stood at £28.6m (2025: £23.3m). The Motability Foundation's general fund held cash, money market instruments, deposits and investment grade bonds maturing within one year totalling £160m (2025: £106.9m). The balance of the cash required will be made up from asset disposals.

The restricted fund held cash, money market instruments, deposits and investment grade bonds maturing within one year of £6.5m (2025: £21.2m) with which to meet grant payments. Any further cash required will be made up from asset disposals.

At the year end, MET held cash and money market instruments of £107m (2025: £57.4m).



MET also had contingent investment commitments of £115m (2025: £150m). The balance of cash required will be made up from asset disposals.

Thus, at 31 March 2026, the total of cash on hand and maturing assets that can deliver cash if required in 2026/27 in the general and restricted funds to meet charitable expenditure and grant commitments is £166.5m (2025: £126m). Outstanding grants, which had been growing mainly due to the difficulty of sourcing vehicles for our beneficiaries, fell to £51.5m (2025: £65.6m) as vehicle supply returned to more normal levels.

Annual charitable expenditure of up to £130m p.a. is envisaged in the current five-year financial strategy to 2030.

The diversified base of credit investments held by the general and restricted funds will ensure liquidity is available in good time should spending patterns change significantly. The cash on hand and maturing over the year will cushion charitable expenditure in the event of a shock to credit markets that might delay the ability to realise other investments for full value. The Governors are satisfied that the Motability

Foundation and MET have the liquidity needed to meet expenditure and investment commitments in 2026/27.

The Motability Foundation reviews its future spending plans in 10-year scenarios every six months to allow for differing levels of future income, principally donations from Motability Operations, and different levels of future spending. Following the transfer of £50m, general funds as at 31 March 2026 were £293m (2025: £342m), including the cash on hand and maturing from assets over the next 12 months outlined above. The Motability Foundation will reduce charitable spending where necessary. The Motability Foundation’s future plans, budgets, reserves levels and cash flow forecasts for a period of more than 12 months from the date of signature of these accounts have been prepared by management and reviewed by the Governors.

On this basis, the Governors believe that the going concern assumption continues to be appropriate and that the Motability Foundation has a sound financial basis upon which to plan for the future with no material uncertainty and has prepared the accounts on a going concern basis.



Motability Endowment Trust

Summary of the Year

In what was something of a replay of 2025, financial markets rose in the first three quarters of the financial year. This year, they then fell in the final quarter. Motability Endowment Trust (MET) continued to add to private asset classes so as to move towards the intended long-term asset allocations. Over the full year, MET’s gains meant that its investment performance has returned to near its cumulative long-term investment return target of CPI+4%. This supported a transfer to the general fund of £50m to help fund ongoing charitable expenditure by the Motability Foundation. MET’s closing net assets were £1.96bn (2025: £1.78bn).

Context

The geopolitical situation remains volatile, and interest rates reversed their downward course as events in the Gulf of Arabia unfolded, suggesting inflation will remain above Central Bank targets for some time. The world experienced reasonable economic growth, supporting the gains made by investment markets in 2025, whilst sterling ended the year slightly weaker against the Euro and slightly stronger against the US Dollar.

Asset Allocations

As an investor, MET is focused on preserving an investment portfolio capable of earning a long-term return in excess of inflation to fund charitable activity whilst maintaining MET’s spending power. The ups and downs of financial markets mean that progress towards this investment goal will be uneven across time. However, long-run historic data suggests this is a realistic goal. The Motability Foundation, as the corporate Trustee, reviewed the

investment strategy during the year with MET’s advisors and concluded that it remains sound.

The portfolio continues its long-term phased acquisition of private equity and venture capital investments. Last year, the portfolio rotated away from excessively valued sections of public equity markets towards lower-rated areas, and this steady evolution continued. Future liquidity requirements were reviewed towards the end of the year in light of continuing full valuations and geopolitical uncertainty. Some adjustments to share classes and portfolio selections will be made to increase the certainty of cash inflows across a variety of time horizons. An appropriate pool of cash and liquid debt securities remained at the year-end to fund ongoing commitments to invest into private asset classes.

The revised asset allocations are given in the table and illustrated in the graph on page 78, showing the evolution of the portfolio over recent years. The main feature is the steady growth in long-term investment asset classes, funded by the switch from debt and money market instruments.

Investment Performance

A good year for investment returns saw the Endowment approach its long-term investment performance target of CPI+4% after the heavy inflation in and around 2022. Returns were concentrated in the first nine months of the year, with falls in the final quarter due to geopolitical events in the Gulf of Arabia.

Last year’s rotation towards active managers supported public equities’ major contribution to

performance this year, with a particularly strong third quarter. There was a modest contribution to the year’s returns from infrastructure and property; and a useful contribution from the young-but-growing Other Investments’ holdings of private credit venture capital and private equity.

As a result, the full year’s gross investment return was a rise of £264m or 14.9% (2025: £99.3m, 5.8%). This growth was before transferring £50m (2025: £nil) to the Motability Foundation’s general fund to support charitable spending and before investment management costs of £34.1m (2025: £27m). The net investment return after costs but before the transfer was 12.0% (2025: 4.2%). After the transfer and costs, the value of the Endowment rose in value by 10.1% (2025: 4.2%).

The Motability Foundation accounts for the total management costs within its investment holdings, including performance fees. Based on the average of opening and closing investment values, the total expense ratio for 2025/26 was 1.8% (2025: 1.6%), reflecting the stronger investment returns in the year.

This year’s investment performance, and the transfer of £50m to Motability Foundation’s general fund, continues to demonstrate that investment in assets capable of growing ahead of inflation, combined with the Endowment’s ability to wait out periods of relative underperformance, can deliver substantial long-term support to disabled people’s transport needs.

Governance and Management

MET’s sole purpose is to support the Motability Foundation. As disabilities are often long term, it is important to sustain the Motability Foundation’s grant-making for our beneficiaries. MET provides a degree of financial stability to the Motability Foundation’s grant-making activities, enabling grant programmes to continue when donations from Motability Operations fall below expectation or a donation cannot be made due to economic conditions. It is intended that the Endowment’s capital will only be drawn upon to fund ‘once-in-a-generation’ opportunities that will greatly and permanently improve transportation for disabled people because the resulting reduction in beneficiary need will reduce the required size of MET.

Valuations: £ million						Investment Performance Figures % p.a.		
ASSET CLASS	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026	Year to 31 March 2025	Year to 31 March 2026	Since Inception
Equity Securities	858	811	1,074	1,164	1,205	4.2	16.6	11.1
Debt Securities	89	9	94	55	97	6.0	4.9	2.9
Infrastructure and Property	25	147	265	284	295	5.5	7.2	1.5
Other	120	126	224	266	324	3.8	8.2	7.2
Money Market Instruments	131	123	42	5	33	4.5	4.1	2.1
Cash	12	8	5	3	3	4.2	4.1	1.9
Total	1,235	1,224	1,704	1,777	1,956	4.3	12.8	7.7
Long-Term Performance Benchmark: CPI +4%								8.1

The Motability Foundation is MET’s sole corporate Trustee. MET and the Motability Foundation have the same charitable objects. MET is an expendable Endowment, established by trust deed in September 2019, and legally registered as The Motability Endowment Trust with the Charity Commission in England and Wales as a linked charity under registration number 299745-1.

MET does not prepare separate Financial Statements; its results are presented within the Motability Foundation’s consolidated Financial Statements, included as the Endowment column in the Statements of Financial Activities and in the Balance Sheets. MET’s Investment Committee operates within terms of reference delegated from the Trustee and within the

scope of the investment approach, including an asset allocation strategy and a responsible investment policy, approved by the Trustee. The terms of reference for the Investment Committee and the investment policy are reviewed regularly. MET has appointed a Chief Investment Officer to advise upon and support the implementation of the investment policy and the monitoring of investment managers’ performance. The primary external investment adviser is Lane Clark & Peacock, and supplementary advice is received from Wilshire Associates on venture capital and private equity investment selection.

The investment policy targets a long-term investment return of inflation plus four per cent (CPI+4%, the inflation measure is the UK

Consumer Price Index) after costs. This level of return is intended to maintain the capital of the Endowment and so support grant-making for future generations of beneficiaries. The investment policy is communicated to MET’s fund managers. The fund managers’ ethical, social and governance engagement, policies and processes were kept under review during the year. Further fund managers were evaluated, including their approach to responsible investment, and appointed. The principal fund managers are noted on page 142.

The principal financial risks are set out, along with their mitigation, more fully in the Principal Risks and Management section on page 65 and in the Financial Review on pages 70–72. The Investment Committee reviewed inflation, market and currency risks against the context and outlook with their advisors and concluded that the long-term strategy of holding a portfolio of diversified long-term investments capable of delivering CPI+4% was sound. The Endowment portfolio is partially hedged into sterling given that the Motability Foundation’s expenditures are denominated in sterling; residual currency risk is accepted. Counterparty risk is mitigated through diversifying fund managers and custodians, and by legal and investment due diligence. Liquidity risk is managed through cash flow forecasting, carefully sequencing buy and sell trades.

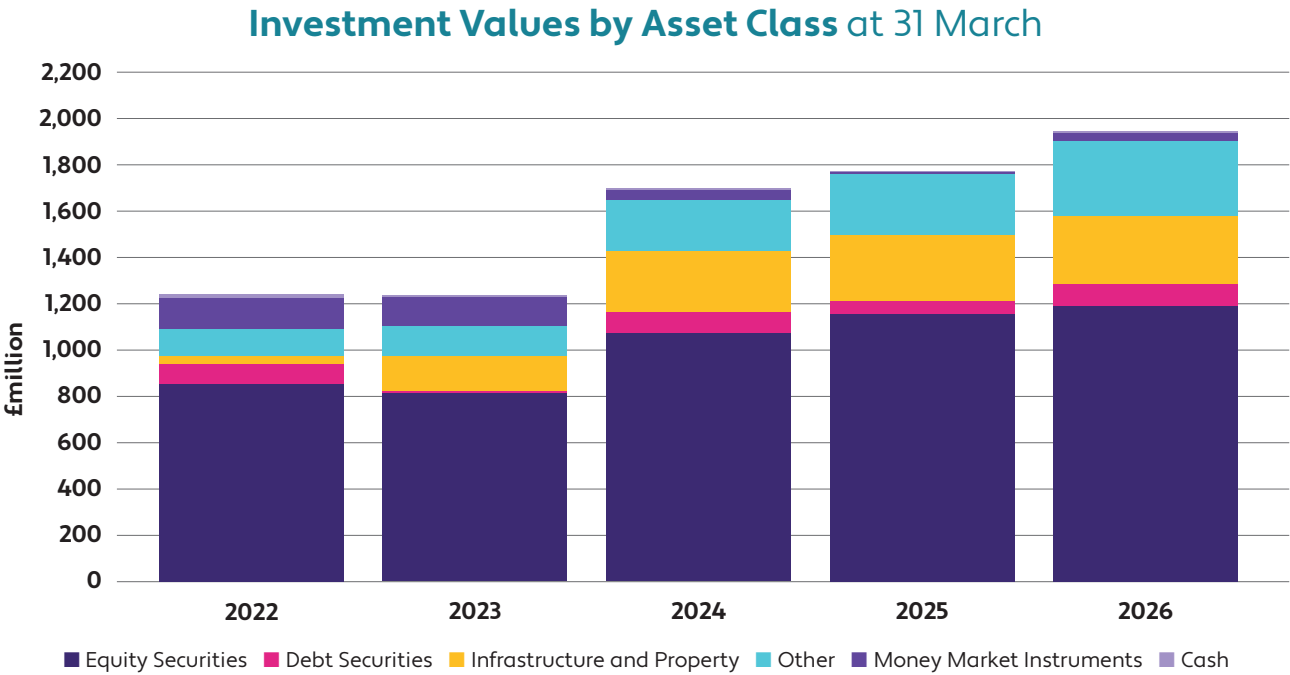
that future returns will be weaker for a period than the historic average. In what appears to be a more volatile world, the diversification in recent years of MET’s portfolio is likely to provide some protection should shocks to investment markets occur due to further geopolitical and international trade events. A long-term focus on investments capable of growing in excess of inflation looks to remain appropriate.

MET continues to select areas of financial markets showing relative value and is adding selectively and steadily to private asset classes to further diversify its portfolio. In the meantime, MET will keep its risks and fund managers’ performance under review. Liquidity is carefully monitored and remains sufficient for current plans. MET will transfer up to £250m to the Motability Foundation’s general fund over the next three years, subject to the performance of financial markets. The required liquidity to effect these transfers has been forecast and the plans to realise it are monitored carefully and revised as necessary.

Although periods of under and over performance against the long-term investment return target of CPI+4% should be expected, the Trustee remains confident that in the long-term, MET is well positioned to support disabled people to make the journeys they choose both now and in the future.

Outlook and Plans for the Future

It is a repeated refrain in recent years that investment valuations in many parts of financial markets have been what can best be described as ‘full’. This does not necessarily mean that they are unsustainable but does usually mean



Governors' Report

Governors' Report

The Accounts comply with the requirements of the Charities Act 2011, the Royal Charter and the Statement of Recommended Practice (SORP) 2019 and Financial Reporting Standard 102.

The Chief Patron, Patrons, Life President and Life Vice-President, present Governors, any past Governors, and Members who served during the year are shown on page 143. Details of the registered office, key executive employees and professional advisors are shown on pages 142-143.

The Charity is governed by its Royal Charter, granted on 18 May 1988, incorporating amendments made on 8 December 2005, 11 November 2020 and 16 February 2022. The Charity's name is Motability and it uses the operating name Motability Foundation to better convey its activities.

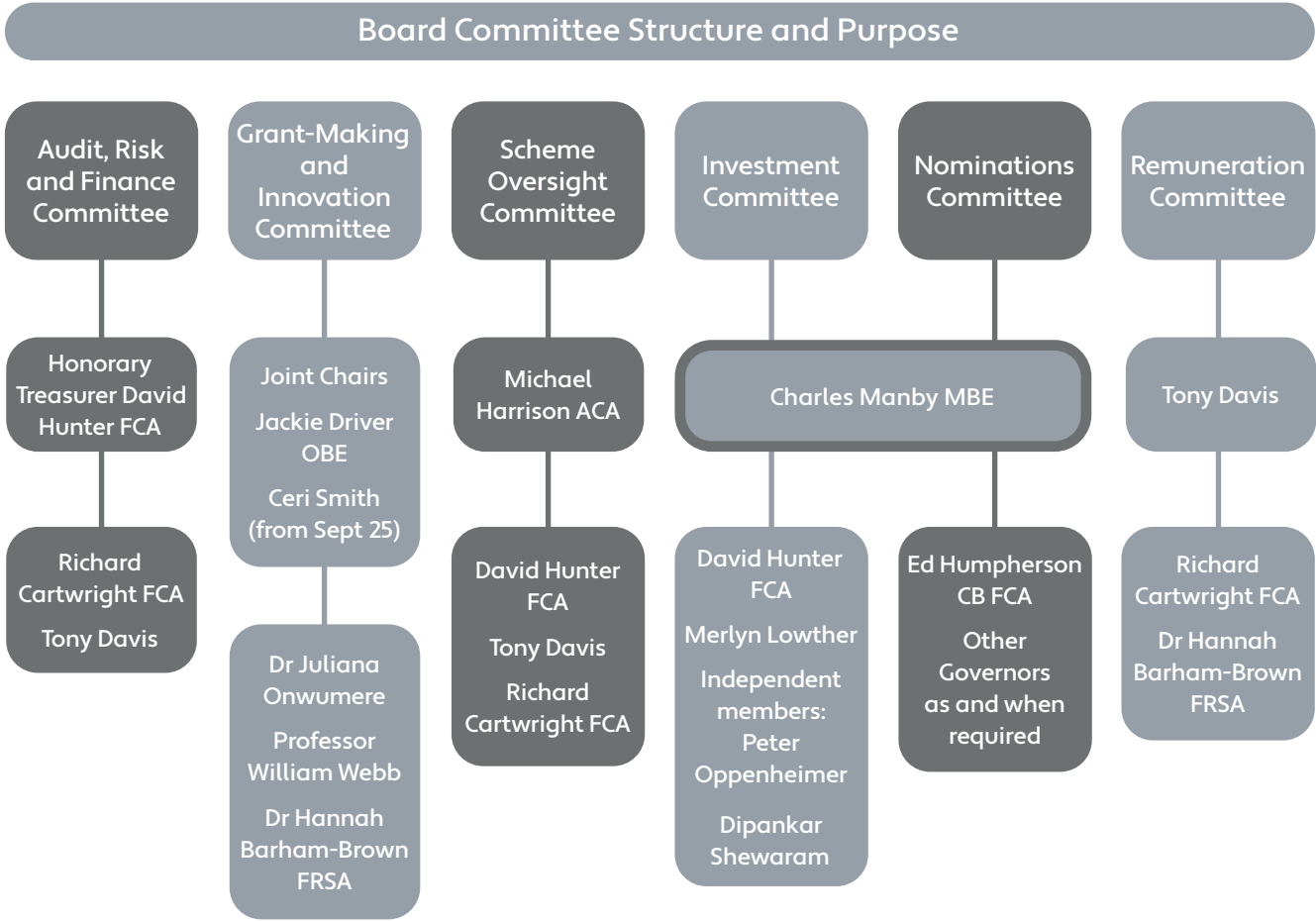
Public and Charitable Benefit

The Charitable object of the Motability Foundation is to facilitate the relief and assistance of disabled people in connection with the provision of personal and other transportation.

Building a future where all disabled people have the transport options to make the journeys they choose is the Motability Foundation's contribution to society throughout the United Kingdom.

This Annual Report reviews the work of the Motability Foundation over the past year. In reviewing performance and future aims, Governors have due regard for guidance published by the Charity Commission on public benefit and have complied with Section 17 of the Charities Act 2011 in this respect.

Structure, Governance and Management Governors and Members



Audit, Risk and Finance Committee

- Oversight of Risk Assessment, Risk Management and Internal Controls
- Reviews the performance of internal and external audits and recommends the appointment of external and internal auditors to the Board
- Reviews financial performance

Grant-Making and Innovation Committee

- Oversees all the Motability Foundation's grant-making and innovation activities

Scheme Oversight Committee

- Ensures that the Motability Foundation effectively oversees the performance and financial position of the Motability Scheme

Investment Committee

- Monitors performance of the investments, recommends investment policies and strategy

to the Motability Foundation's Board of Governors in respect of the Motability Foundation and to the Corporate Trustee in respect of Motability Endowment Trust (MET)

Nominations Committee

- Reviews Board structure, size, composition (including skills, knowledge and experience), considers succession planning and makes recommendations on Governor appointments to the Board of Governors
- Recommends the appointment of the Chief Executive and Executive Management

Remuneration Committee

- Reviews the benchmarked remuneration of the Chief Executive and Executive Management, as well as the employee pay and benefits strategy

Structure, Governance and Management

Our Royal Charter sets out our governance structure. The Board of Governors is responsible for the overall control and strategic direction of the Foundation and for the protection of its assets.

Members

Any individual can apply to the Board for election as a Member, provided they are not a paid employee of the Motability Foundation. Members have a right to appoint Governors and vote at the AGM.

Governors

Governors are appointed from the membership at the AGM. If no current Member has the necessary skill or experience, the Board will seek a new Member. Governors are:

- Recruited based on merit and, where possible, have lived experience of disability. Diversity and inclusion are valued and considered
- Recommended by the Board’s Nominations Committee
- Appointed by the Board for a term of three years and serve a maximum of three terms
- Provided with an induction programme that includes the responsibilities of a Governor, an introduction to the Motability Foundation and meetings with the Chief Executive, key staff and stakeholders
- Offered ongoing training tailored to individual needs or the requirements of the Board as a whole
- Provided with updates and information relevant to their role throughout the year

Governors are unpaid, although they may be compensated for loss of earnings and reimbursed for expenses (see Note 8 to the Financial Statements). Related parties are identified when new transactions arise and are set out in Note 8 to the Financial Statements.

The Board

The Board delegates specific responsibilities to its Committees, each of which has detailed terms of reference and reports to the Board. Fundamental, high risk and strategic decisions are reserved for the Board, as are decisions on matters where authority has not been formally delegated to a Committee.

The Board normally meets formally in person four times a year, with additional meetings to discuss important strategic initiatives prior to decisions. Where necessary, decisions and actions may also be agreed by email between meetings.

Governance Review

The Governors consider the Charity Commission’s guidance on public benefit when reviewing the Motability Foundation’s objective, plans and activities.

The Board supports the principles of good governance set out in the Charity Governance Code and continues to assess these annually seeking continuous improvement.

As recommended by the Code, every three years the Board commissions an independent review of its performance and in the intervening years completes self-evaluation exercises of itself and its committees.

Committees

The Board delegates specific responsibilities to its committees:

- Report to the Board
- Meet four times a year ahead of Board meetings
- Have detailed terms of reference which are reviewed at least annually to ensure they are effective. Conflicts of interest are considered and registered at each meeting

Chief Executive Officer

Day-to-day responsibility for running the Charity is delegated to the Chief Executive Officer (CEO) who:

- Leads the Charity’s relationships with stakeholders, including government, Motability Operations and our regulators
- Ensures implementation of strategy and decisions made by the Governors, with the support of Executive Management

Motability Enterprises Limited

The Motability Foundation has one wholly owned subsidiary, Motability Enterprises Limited, about which further details are given in Note 2 to the Financial Statements.

Motability Endowment Trust

The Motability Foundation is the sole corporate Trustee of the Motability Endowment Trust.

The MET Donation Committee has been established to scrutinise applications from the Motability Foundation and make appropriate recommendations to the Board of Governors acting as MET’s sole beneficiary and Trustee. This Committee meets as required, is chaired by Charles Manby and has two independent

members: Peter Oppenheimer and Dipankar Shewaram.

Companies Act 2006 section 172

While the Motability Foundation (as a corporation) has no formal requirement to comply, we consider it good practice to include a statement in the Strategic Report which demonstrates how Governors have voluntarily complied with the matters in Section 172 (1) (a)-(f) of the Companies Act 2006. We recognise the importance of demonstrating that we act fairly as between members of the corporation. To ensure responsible decisions are made, we engage effectively with our wide variety of stakeholders on whom the future success of the Motability Foundation depends. This helps us ensure that decisions are sustainable in the long term and do not disproportionately affect any single stakeholder group. The Board notes the significant decisions made during the year and our relationships with key stakeholders below.

SIGNIFICANT DECISIONS

Relationship with Beneficiaries, Suppliers, Other Charities and Not-For-Profit Organisations

- July 2025: The spend profile for the new strategy period was approved, maintaining an annual envelope for 2026/27 for charitable spending of up to £130m p.a.
- July 2025: The Annual Report and Accounts 2025, the Going Concern basis of preparation and the management and Board Letters of Representation were approved
- July 2025: Governors confirmed the new strategy should continue to offer a range

of mobility solutions to meet different needs, recognising that the Motability Scheme remains the largest charitable intervention

- March 2026: Approved the base 2026/27 charitable spend budget of £122m, within the strategy's guideline of up to £130m, recognising spending uncertainties including that further Scheme-related grants financial pressure may arise in the year
- March 2026: Approval of changes to Scheme proposition to cope with Government tax imposition, including:
 - Approval of contingency plans for impact of Government tax charges on grant demand
 - Confirmation to maintain strategic intent to spend up to £650m in five years to 31.03.2030

For more information, refer to pages 16-19

- March 2026: Endowment. The MET Board approved the transfer of £50m from the Endowment to the general fund in 2025/26 to support charitable expenditure and up to a further £250m of approved and planned transfers in the next three years (2026/27 to 2028/29), subject to investment performance to support the financial strategy intent of spending up to £650m in the five years to 2030. For more information, refer to pages 76-79
- March 2026: Approval of high-level programme design principles for shaping new grant programmes

Relationship with Motability Operations and their delivery of the Motability Scheme

- December 2025: Approval of expanded

policy and oversight capability to inform changes to Scheme proposition. For more information, refer to page 19

- March 2026: Approval of changes to Scheme proposition to cope with government tax imposition. See more on pages 17-18

Relationship with UK and Scottish Governments and wider society

- September 2025: Approval of a higher risk appetite (moderate risk) in Building Awareness communications to effect change for disabled people. For more information, refer to pages 48-52
- October 2025: Governors supported the approach being taken with the overall negotiation with Government
- October 2025: Governors agreed the changes that Motability Operations proposed as necessary to accommodate the level of tax imposition Government planned to make without causing the Scheme to become unaffordable or unsustainable
- March 2026: Approval of engagement approach with Scottish Government to explore the implications of tax changes on the Scheme and how this may impact customers in Scotland

Key Stakeholders

- **UK and Scottish Government:** The Motability Scheme depends on the transfer of government benefits and VAT status, under the authority of the UK and Scottish Governments. We have formal quarterly meetings and routine engagement, including regular reviews of MOUs and agreements

- **Motability Operations:** We have a performance framework in place which includes monthly reporting against KPIs, quarterly Scheme Oversight Committee meetings and analysis of customer research and surveys. Motability Operations Directors report to the Motability Foundation Board quarterly. The Motability Foundation attends specific Motability Operations governance committees. Senior management of the Motability Foundation and Motability Operations are routinely in dialogue

- **Grant recipients and wider beneficiaries:** The Motability Foundation continually measures and evaluates the grant recipient experience. We conduct extensive research and consultation with disabled people and disability organisations, as well as our own frontline employees, to better understand what mobility problems disabled people face and what solutions would assist them

- **Vehicle adaptation manufacturers:** The Motability Foundation works closely with the adaptations department of Motability Operations on delivery matters. The Motability Foundation has contractual arrangements and grant agreements with other parties to deliver services for beneficiaries; each includes a performance framework enabling evaluation and learning for developing assistance to meet beneficiary needs

- **National Centre for Accessible Transport (ncat):** ncat is governed by a grant agreement between the Motability

Foundation and Coventry University, the lead partner. The Independent Chair reports to the Motability Foundation's Grant-Making and Innovation Committee. The Motability Foundation Grant-Making and Innovation Committee oversees reporting of ncat activities and outputs

- **Regulators:** We are regulated by the Charity Commission, the Office of the Scottish Charity Regulator, the Financial Conduct Authority and the Information Commissioner's Office. The Motability Foundation seeks to ensure full compliance with laws and regulations and is compliant with all reporting requirements

- **Business relationships with suppliers, partners and others:** We collaborate and work to develop and maintain trusted relationships with our partners, and we expect them to align with our values. We seek to always act with honesty and integrity in all that we do to deliver value for money in support of our strategic goals

Slavery and Human Trafficking Statement

In line with our core values, the Motability Foundation is committed to the principles of the Modern Slavery Act 2015 and has a zero-tolerance approach to modern slavery and human trafficking. We act transparently and with integrity, and expect the same standards from our contractors, suppliers and business partners.

To mitigate the risk of slavery and trafficking in our operations and supply chains, we identify

and address risks, provide staff training, operate a Procurement Policy that promotes ethical and responsible sourcing, and apply equitable recruitment and selection processes.

Statement of Trustees Responsibilities and Corporate Governance

The Governors, as Trustees, are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Statements (United Kingdom generally Accepted Accounting Practice), including FRS 102, the reporting standard applicable in the UK and the Republic of Ireland, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

The law applicable to charities in England and Wales requires Financial Statements for each financial year to be prepared by the Governors. These should be a true and fair view of the state of affairs of the Motability Foundation and the Group, and of the income and application of resources of the Motability Foundation for that period in preparing these Financial Statements.

The Governors are required to:

- Select, then apply, consistently suitable accounting policies
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements

- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Motability Foundation will continue in operation

The Governors are responsible for keeping proper accounting records that disclose, with reasonable accuracy and at any time, the financial position of the Group and enable them to ensure that the Financial Statements comply with the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Group and the Motability Foundation, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- There is no relevant information of which the Group's auditors are unaware; and
- They have taken all steps that they ought to have taken as Governors to make themselves aware of any relevant information and to establish that the Group's auditors are aware of that information

GA R Manby

By Order of the Board
Charles Manby MBE
Chair
Date: 15 July 2026



Independent Auditor's Report to the Governors (Trustees) of Motability

for the year ended 31 March 2026

Independent Auditor's Report to the Governors (Trustees) of Motability

Opinion on the Financial Statements

In our opinion, the Financial Statements:

- Give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2026 and of the Group's incoming resources and application of resources, and the Group's cash flows 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, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the Financial Statements of Motability ("the Parent Charity") and its subsidiary ("the Group") for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Statement of Financial Activities (Charity Only), the Balance Sheets (Group and Charity), the Consolidated Cash Flow Statement and Notes (including appendices) 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).

Basis for Opinion

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements 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.

Conclusions Related 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 Group and the Parent Charity's ability to continue as a going concern for a period of at least 12 months from when the Financial Statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charity's ability to continue as a going concern.

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 Annual Report and Accounts, other than the Financial Statements and our auditor’s report thereon. 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. 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 themselves. 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.

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 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion;

- The information given in the Governors’ Report for the financial year for which the Financial Statements are prepared is inconsistent in any material respect with the Financial Statements; or
- Adequate and proper accounting records have not been kept by the Parent Charity; or
- The Parent 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

As explained more fully in the Statement of Trustees’ responsibilities and Corporate Governance, 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 Group’s and the Parent 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 Group or the Parent Charity, or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Charity and management.

Extent to Which the Audit Was Capable of Detecting Irregularities, Including Fraud

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:

Non-compliance with Laws and Regulations

- Based on:
- Our understanding of the Group and the sector in which it operates
 - Discussion with management, those charged with governance and the Audit, Risk and Finance Committee; and
 - Obtaining and understanding of the Group’s policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the applicable accounting frameworks, including Financial Reporting Standard 102, and Accounting and Reporting by Charities: Statement of Recommended Practice, and the relevant charity regulations.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the Financial Statements, for example through the imposition

of fines or litigations. We identified such laws and regulations to be the health and safety legislation, data protection and Financial Services and Markets Act 2023, UK tax legislation and employment law.

- Our procedures in respect of the above included:
- Enquires of management, those charged with governance and the Audit, Risk and Finance Committee whether there were any litigation, claims or non-compliance with laws and regulations
 - Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations
 - Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations
 - Review of Financial Statement disclosures and agreeing to supporting documentation
 - Inquiry and confirmation of the Serious Incident Reports made by the Parent Charity to identify any instances of non-compliance

Fraud

- We assessed the susceptibility of the Financial Statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management, those charged with governance, the Audit, Risk and Finance Committee and Internal Audit regarding any known or suspected instances of fraud
 - Obtaining an understanding of the Group’s policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud
 - Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud
 - Discussion amongst the engagement team as to how and where fraud might occur in the Financial Statements
 - Performing analytical procedures to identify any unusual or unexpected relationships that

- may indicate risks of material misstatement due to fraud
- Review of correspondence with the Financial Conduct Authority to identify any known or suspected fraud indicators; and
 - Review of Serious Incident Reports made to the Charity Commission to identify any known or suspected fraud indicators

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, and significant accounting estimates, being the valuation of unlisted investments.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation
- Involvement of forensic specialists in the audit to consider potential instances of fraud
- Assessing significant estimates made by management for bias, including the valuation of unlisted investments by considering the basis of estimation and input to the calculations; and
- Enquiries of third parties where information has been used by the Group in preparation of the Financial Statements, particularly including investment manager confirmations of year-end valuations and investment holdings

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the Financial Statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery,

misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the Financial Statements is located at the Financial Reporting Council's ("FRC's") website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Parent Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Parent 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 Parent Charity and the Parent Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

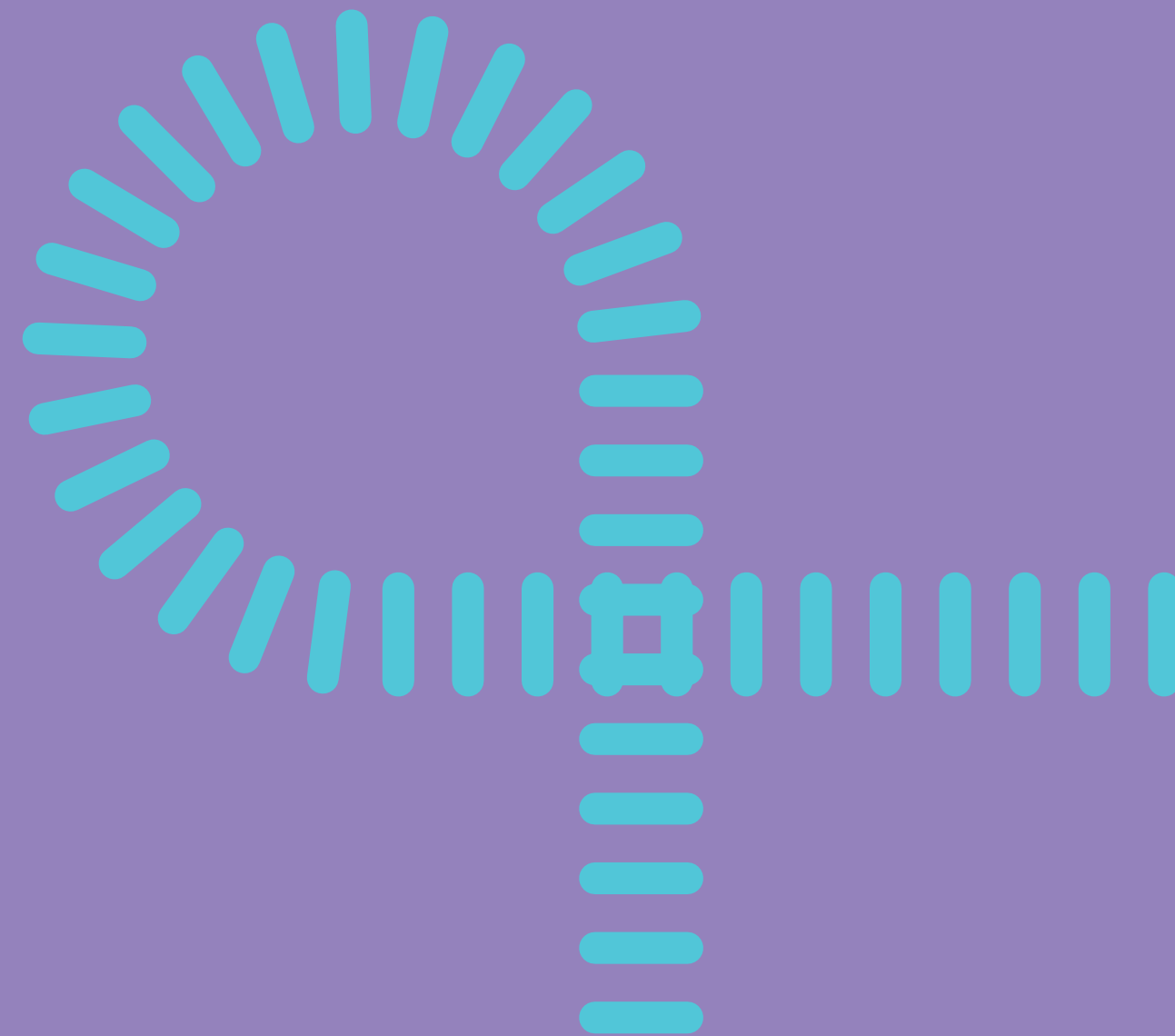
BDO LLP
London, UK
Date: 22 July 2026

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements

for the year ended 31 March 2026



Consolidated Statement of Financial Activities

for the year ended 31 March 2026

				Restated See Note 5					Restated
		Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Endowment Fund 2026 £'000	Group Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Fund 2025 £'000	Group Funds 2025 £'000
Note		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income and Endowments from:									
Voluntary Fundraising Income		106	-	-	106	92	-	-	92
Motability Operations Donations		-	-	-	-	-	-	-	-
Donations and Legacies		106	-	-	106	92	-	-	92
Other Trading Activities		1,149	-	-	1,149	1,186	-	-	1,186
Income from Investments	3	14,886	2,453	33,483	50,822	23,491	2,284	26,617	52,392
Other Income	4	394	-	-	394	521	-	-	521
Total Income and Endowments		16,535	2,453	33,483	52,471	25,290	2,284	26,617	54,191
Expenditure on:									
Raising Funds	6	3,512	123	34,063	37,698	3,496	52	27,008	30,556
Charitable activities:									
Motability Scheme Grants		83,093	-	-	83,093	80,262	-	-	80,262
Motability Scheme Oversight		1,782	-	-	1,782	413	-	-	413
Private Transport	15	9,822	(8)	-	9,814	7,964	15	-	7,979
Personal Mobility		3,970	-	-	3,970	5,810	-	-	5,810
Public Transport		3,456	-	-	3,456	4,458	-	-	4,458
Shared Transport		4,409	-	-	4,409	6,999	-	-	6,999
Journey-Making Support		4,239	-	-	4,239	3,700	-	-	3,700
Build Awareness		2,405	-	-	2,405	2,170	-	-	2,170
Policy and Insight		971	-	-	971	1,413	-	-	1,413
Total Charitable Expenditure	5	114,147	(8)	-	114,139	113,190	15	-	113,205
Total Expenditure		117,659	115	34,063	151,837	116,686	67	27,008	143,761
Net (Expenditure) / Income Before Gains on Investments									
		(101,124)	2,338	(580)	(99,366)	(91,396)	2,217	(391)	(89,570)
Net Gains on Investments	11	1,511	236	230,792	232,539	4,741	171	72,680	77,592
Net Income / (Expenditure)		(99,613)	2,574	230,212	133,173	(86,655)	2,388	72,289	(11,978)
Transfers Between Funds	18, 19, 20	50,000	-	(50,000)	-	-	-	-	-
Other Realised Gains and Losses									
Actuarial Gain / (Loss) on Defined Pension Scheme	22	487	-	-	487	(565)	-	-	(565)
Net Movement in Funds		(49,126)	2,574	180,212	133,660	(87,220)	2,388	72,289	(12,543)
Fund Balances at 1 April		342,470	48,447	1,776,475	2,167,392	429,690	46,059	1,704,186	2,179,935
Fund Balances at 31 March	18, 19, 20	293,344	51,021	1,956,687	2,301,052	342,470	48,447	1,776,475	2,167,392

There were no other recognised gains or losses other than those listed above and the net income for the year.
The Notes on pages 98-134 form an integral part of the Financial Statements.
All the Group's financial activities in this and the prior year were continuing.
The Endowment Fund column represents the financial activities of the Motability Endowment Trust.

Statement of Financial Activities (Charity Only)

for the year ended 31 March 2026

				Restated					Restated
		Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Endowment Fund 2026 £'000	Charity Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Fund 2025 £'000	Charity Funds 2025 £'000
Note		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income and Endowments from:									
Voluntary Fundraising Income		325	-	-	325	480	-	-	480
Motability Operations Donations		-	-	-	-	-	-	-	-
Donations and Legacies		325	-	-	325	480	-	-	480
Income from Investments		14,878	2,453	33,483	50,814	23,480	2,284	26,617	52,381
Other Income		394	-	-	394	521	-	-	521
Total Income and Endowments		15,597	2,453	33,483	51,533	24,481	2,284	26,617	53,382
Expenditure on:									
Raising Funds		1,155	123	34,063	35,341	1,306	52	27,008	28,366
Charitable activities:									
Motability Scheme Grants		83,093	-	-	83,093	80,247	15	-	80,262
Motability Scheme Oversight		1,782	-	-	1,782	413	-	-	413
Private Transport		9,822	(8)	-	9,814	7,979	-	-	7,979
Personal Mobility		3,970	-	-	3,970	5,810	-	-	5,810
Public Transport		3,456	-	-	3,456	4,458	-	-	4,458
Shared Transport		4,409	-	-	4,409	6,999	-	-	6,999
Journey-Making Support		4,239	-	-	4,239	3,700	-	-	3,700
Build Awareness		3,824	-	-	3,824	3,552	-	-	3,552
Policy and Insight		971	-	-	971	1,413	-	-	1,413
Total Charitable Expenditure		115,566	(8)	-	115,558	114,572	15	-	114,587
Total Expenditure		116,721	115	34,063	150,899	115,878	67	27,008	142,953
Net (Expenditure) / Income Before Gains on Investments									
		(101,124)	2,338	(580)	(99,366)	(91,397)	2,217	(391)	(89,571)
Net Gains on Investments	11	1,511	236	230,792	232,539	4,741	171	72,680	77,592
Net Income / (Expenditure)		(99,613)	2,574	230,212	133,173	(86,656)	2,388	72,289	(11,979)
Transfers Between Funds	18, 19, 20	50,000	-	(50,000)	-	-	-	-	-
Other Realised Gains and Losses									
Actuarial Gain / (Loss) on Defined Pension Scheme	22	487	-	-	487	(565)	-	-	(565)
Net Movement in Funds		(49,126)	2,574	180,212	133,660	(87,221)	2,388	72,289	(12,544)
Fund Balances at 1 April		342,453	48,447	1,776,475	2,167,375	429,674	46,059	1,704,186	2,179,919
Fund Balances at 31 March	18, 19, 20	293,327	51,021	1,956,687	2,301,035	342,453	48,447	1,776,475	2,167,375

There were no other recognised gains or losses other than those listed above and the net income for the year.
The Notes on pages 98-134 form an integral part of the Financial Statements.
All the Charity's financial activities in this and the prior year were continuing.
The Endowment Fund column represents the financial activities of the Motability Endowment Trust.

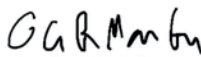
Balance Sheet

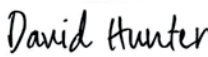
(Group and Charity)

as at 31 March 2026

	Note	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Intangible Fixed Assets	10	618	935	618	935
Tangible Fixed Assets	10	5,964	6,100	5,964	6,100
Fixed Asset Investments	11, 12	2,248,229	2,127,120	2,248,229	2,127,120
Fixed Assets		2,254,811	2,134,155	2,254,811	2,134,155
Debtors	13	6,207	7,194	6,284	7,422
Current Asset Investments	11, 12	79,654	87,036	79,654	87,036
Cash at Bank and in Hand		28,575	23,329	28,415	22,996
Current Assets		114,435	117,559	114,353	117,454
Creditors: Amounts Falling Due within One Year	14	(67,332)	(83,157)	(67,267)	(83,068)
Net Current Assets		47,103	34,402	47,087	34,386
Total Assets Less Current Liabilities		2,301,914	2,168,558	2,301,898	2,168,541
Provisions	15	(862)	(834)	(862)	(834)
Net Assets (excluding Pension Liability)		2,301,052	2,167,724	2,301,035	2,167,707
Defined Benefit Pension Scheme Liability	22	-	(332)	-	(332)
Net Assets		2,301,052	2,167,392	2,301,035	2,167,375
Endowment Funds	20	1,956,687	1,776,475	1,956,687	1,776,475
Restricted Income Funds	19	51,021	48,447	51,021	48,447
General Unrestricted Funds	18	293,344	342,470	293,327	342,453
Total Funds		2,301,052	2,167,392	2,301,035	2,167,375

The Notes on pages 98-134 form an integral part of the Financial Statements.
The Financial Statements on pages 94-97 were approved and authorised for issue by the Board of Governors on 15 July 2026, and were signed on its behalf by:

Charles Manby MBE, Chairman 

David Hunter FCA, Hon. Treasurer 

The Endowment Funds balance refers to the Motability Endowment Trust.

Consolidated Cash Flow Statement

for the year ended 31 March 2026

	Note	Group 2026 £'000	Group 2025 £'000		
Net Income / (Expenditure) for the Year (as per the Statement of Financial Activities)					
		133,173	(11,980)		
Adjustments for Non Cash Items					
Decrease in Debtors	13	987	674		
(Decrease) in Creditors	14	(15,825)	(13,465)		
(Decrease) in Creditors >1yr		-	-		
Increase in Provisions	15	28	58		
Reinvested Investment Income	11	(20,906)	(24,451)		
Investment Management Fees Charged to Capital	11	33,115	26,405		
Amortisation	10	357	373		
Depreciation	10	487	372		
(Gain) on Disposal of Tangible Fixed Assets	10	(4)	(3)		
Pension Adjustment	22	156	(1,380)		
Investment (Gains) in the Year	11	(232,539)	(77,592)		
Adjustments to exclude Investment Activities					
Investment Income Received		(29,721)	(27,490)		
Interest Income Received		(551)	(781)		
Investment Fees Paid		1,157	1,043		
Net Cash Flows used in Operating Activities		(130,086)	(128,217)		
Cash Flows from Investing Activities:					
Investment Income		29,721	27,490		
Interest Income		551	781		
Investment Management Fees Paid		(1,157)	(1,043)		
Purchases of Intangible Fixed Assets	10	(40)	(36)		
Purchases of Tangible Fixed Assets	10	(351)	(346)		
Proceeds from Sales of Fixed Assets	4	4	3		
Purchases of Fixed Assets Investments		(398,230)	(529,709)		
Proceeds from Sales of Fixed Assets Investments		430,856	586,000		
Purchases of Current Assets Investments		(168,656)	(99,619)		
Proceeds from Sales of Current Assets Investments		242,755	134,358		
(Decrease) / Increase in Investment Cash	11	(121)	34		
Net Cash Flows from / (used in) Investing Activities		135,332	117,913		
Change in Cash and Cash Equivalents for the Year		5,246	(10,304)		
Cash and Cash Equivalents Brought Forward		23,329	33,633		
Cash and Cash Equivalents		28,575	23,329		
Consolidated Analysis of Changes in Net Debt					
	1 April 25 £'000	Cash Flows £'000	Fair Value Movements £'000	Other Non-Cash Movements £'000	31 March 26 £'000
Group					
Group Cash at Bank and in Hand	23,329	5,246	-	-	28,575
Total Net Debt	23,329	5,246	-	-	28,575

The Notes on pages 98-134 form an integral part of the Financial Statements.

Notes to the Financial Statements

1. Accounting Policies

A. Corporate and Charitable Status

Motability, operating as the Motability Foundation, is a public benefit entity incorporated by Royal Charter, Corporation no. RC000716 and registered with the Charity Commission, Charity no. 299745, in England and Wales. Scotland OSCR Registration SC050642.

B. Basis of Preparation and Consolidation

Group Financial Statements have been prepared in respect of the Motability Foundation and its wholly owned subsidiary, Motability Enterprises Limited.

The Financial Statements have been prepared in accordance with the accounting policies set out in Notes to the Accounts and comply with the Charity's governing document, applicable UK accounting standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Charities Act 2011, and 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, updated in 2019.

The accounts (Financial Statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019.

The Motability Foundation is the sole corporate Trustee of the Motability Endowment Trust (MET), a linked charity which shares the Charity number (with the suffix '-1') and has the same charitable objects.

The assets and liabilities of MET have been included with those of the Charity on a line-by-line basis and included in the column 'Endowment' where appropriate. This fulfils the requirement to show the accounts of a linked charity as the Motability Foundation's only Endowment assets, liabilities and activities are those of MET. MET supports the Motability Foundation's charitable purposes through the returns MET earns on its assets. The principal activity during the year was investing in appropriate and diversified assets so as to obtain a long-term return of CPI +4%.

Motability Enterprises Limited (MEL) is incorporated in the United Kingdom and registered in England and Wales. MEL's Financial Statements have been consolidated with those of the Charity on a line-by-line basis. The principal activities of Motability Enterprises Limited during the year were the raising of funds for the Charity by commission received from home and travel insurance partners, and from the publication of *Lifestyle* magazine, and further details about the activities of the company can be found in Note 2.

The consolidated Financial Statements present the results of the Motability Foundation as if they formed a single entity. Intergroup transactions and balances between group entities are therefore eliminated in full.

The accounting policies applied in the preparation of these Financial Statements are consistent with those applied in the preparation of the Group's Financial Statements in the preceding year.

Notes to the Financial Statements cont.

The Motability Foundation, as the Parent Charity, has taken the qualifying entity exemption under FRS 102 from preparing its own Cash Flow Statement. The most significant areas of judgement and estimation in applying these accounting policies to the Financial Statements are deemed to be in relation to the valuation of non-listed investments as set out below in Note Q.

The Financial Statements have been prepared in pounds sterling, which is the functional currency of the Motability Foundation and its subsidiary. Monetary amounts in these Financial Statements are rounded to the nearest £'000.

C. Going Concern

As noted in the financial review section of the Annual Report for the year ended 31 March 2026, the Motability Foundation has reviewed its future spending plans in five-year scenarios to allow for differing levels of future donations from Motability Operations and income generated by MET's Endowment and differing spend rates.

Delays in beneficiaries claiming grants are reducing as vehicle supply is normalising. Communication with beneficiaries continues to confirm that grants will be claimed when a suitable vehicle is available. Therefore, grant commitments made in the year and outstanding as at 31 March 2026 are stated at full value.

The general fund held cash, money market fund balances, deposits and investment grade bonds maturing within one year totaling £102m (2025: £105m). Further investments, including money market funds and relatively liquid investments such as listed equities, are held within the restricted and expendable Endowment Funds. The Motability Foundation will seek to maintain core spending on beneficiaries and will curtail

discretionary grant programmes where necessary to achieve this end.

The Motability Foundation's future financial plans, budgets, reserves levels and cash flow forecasts for a period of more than 12 months from the date of the signature of the accounts, have been prepared by management and reviewed by the Governors.

Management considerations include an assessment of the risks referred to in the financial review (pages 70-72).

On this basis, the Governors believe that the going concern assumption continues to be an appropriate basis on which to prepare these statements. The Endowment of MET is expendable, although the current policy of the Trustee is, where possible, to invest the assets of MET to retain the real value of the Endowment whilst also generating sufficient return so as to enhance the stability and scale of Grant-Making and other charitable activities as may be determined from time to time by the Trustee. The Motability Foundation's and MET's investments are stated at fair value at 31 March 2026.

As at 31 March 2026, The Motability Endowment Trust approved a transfer of £50m to general funds, funding direct access of disabled people to the Scheme and our grants to organisations.

Based on the information set out above, the Governors believe that it is appropriate to prepare these Financial Statements on the going concern basis.

There are no material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern.

Notes to the Financial Statements cont.

D. Income

Income is accounted for when the Charity is entitled to the income, and when it is probable the income will be received and the amount can be measured reliably.

- Donations are recognised on receipt
- Legacies are recognised when the Charity is entitled to the income (at probate), the amount can be quantified with reasonable certainty and when it is probable the income will be received
- Gift aid income is recognised on an accruals basis when the receipt and value are both certain
- Other income is recognised in the period it is receivable and to the extent the services have been provided
- Interest is recognised when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the bank
- Dividend income is recognised when the Charity and Group’s right to receive payment is established, which is generally when the dividend is declared or, for quoted investments, when the shares are quoted ex-dividend
- Income within accumulating listed investment portfolios is deducted from gains on investment and shown as investment income
- Income received as Agent: the Motability Foundation administers grants for disabled people on behalf of Veterans UK. However, in this respect, the Motability Foundation is acting as a conduit and, as a result, does not treat these grants as income – please see Note 21 for further details.

E. 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:

- ‘Raising Funds’ comprises costs directly attributable to activities for raising funds such as the administration of affinity insurance products, the production of *Lifestyle* magazine and the cost of investment management
- ‘Charitable Expenditure’ includes direct charitable expenditure, grants and directly attributable costs including central overheads such as relevant staff costs
- ‘Grants’ are recognised when they have been approved and communicated to the recipient except to the extent that they are subject to conditions that enable the Charity to revoke the award. This may result in a grant being recognised as charitable expenditure over several years
- The movement in the PIP TSP provision is included in Charitable Expenditure and the basis and estimates for the provision, and therefore its movement, are set out in Notes 1K
- Stopped Allowances become payable upon the return of Scheme vehicles
- ‘Allocated Support Costs’ are comprised of the running costs of the Charity such as information technology, finance, evaluating charitable activities etc. and are allocated as part of non-directly attributable costs described below
- ‘Governance Costs’ include audit fees, legal advice for Governors relating to compliance with constitutional and statutory requirements and are part of the total support costs of the Charity. These are allocated as part of non-directly attributable costs as described below
- Support Cost and Governance Cost are allocated after direct attribution to the cost of raising funds on headcount. The method of estimation has been changed from Charitable Expenditure to headcount during the current financial year to better reflect the attribution

Notes to the Financial Statements cont.

of Support and Governance Costs for the Charity’s activities.

Staff costs comprise salaries and social security contributions, contributions to the Charity’s defined contribution scheme and the charge to the Statement of Financial Activities (SoFA) in respect of the defined benefits pension scheme. Any annual leave that an employee has accrued but not yet taken as at 31 March is calculated at the pro-rata cost of these days. The cost is included within the SoFA, with a corresponding liability shown as falling due within one year.

Termination benefits may occur where the Charity has agreed to terminate the employment of an employee and are included within the Financial Statements when the payment has been formally agreed or a detailed formal plan for the termination from which the Charity is realistically unable to withdraw exists. The amount of termination benefit shown is either the amount agreed in the period, or the Charity’s best estimate of the expenditure required to settle the obligation.

F. Tangible and Intangible Fixed Assets

Assets are included on the balance sheet at cumulative historical cost less depreciation and any impairments in accordance with FRS 102. The cost of tangible fixed assets is their purchase price including associated costs such as taxes and legal fees, together with any costs directly attributable to bringing the asset into working condition for its intended use; and subsequent dilapidations or decommissioning costs anticipated which are provided for.

Assets in the course of construction are stated at cost and are not depreciated until available for use. Expenditure on fixed assets is capitalised, where individual items cost £1,000 or more.

Fixed assets are depreciated or amortised on a straight-line basis over their anticipated useful lives as follows:

- Freehold land: Non-depreciating
- Freehold building: Thirty Years
- Freehold refurbishment: Five Years
- Office furniture, fixtures and fittings: Five Years
- Computer hardware: Three Years
- Vehicles: Four years
- Computer software: Five Years
- Intellectual property: Five Years

Capital commitments as at 31 March 2026 are disclosed in Note 23.

G. Financial Assets and Liabilities including Investments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial assets other than investments and derivatives are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

The total investment management costs charged to the Motability Foundation’s investments are recognised in the cost of raising funds, including charges deducted within portfolios and funds by investment managers. Investment gains and losses are adjusted by the amount of these indirect charges so that asset values are stated accurately for investments. The value of these adjustments is not material to asset values.

The majority of the Charity and Group’s financial assets and financial liabilities are 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, with the exception of listed investments

Notes to the Financial Statements cont.

which are held at fair value through the SoFA.

The Charity and Group hold investments through pooled investment vehicles and segregated mandates, comprising both quoted and unquoted funds. Private equity and private credit investments are held through limited partnership structures. The Charity and Group do not hold derivatives directly. Any derivative exposure arises indirectly through underlying pooled investment vehicles.

Investments are initially recognised at transaction value and subsequently measured at fair value at the reporting date.

Quoted investments, including pooled and segregated holdings, are stated at fair value using quoted market prices at the Balance Sheet date. Unquoted investments are valued by reference to the Net Asset Value of their underlying investments. Valuations are provided by the relevant fund managers or administrators.

Private market fund investments, including private equity fund and private credit fund investments, are valued using the most recent capital account statements or valuation reports provided by the relevant general partners. Such valuations are based on:

- Fair values prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines); or
- Fair values prepared in accordance with applicable UK GAAP (FRS 102) requirements

Where valuations are not available at the Balance Sheet date, the most recent available valuation is adjusted, where appropriate, for subsequent cash flows, foreign exchange movements and any known impairment indicators arising between the valuation date and the reporting date.

Debt securities and Infrastructure and Property valued investments are covered under reference to quoted and unquoted investments as above. All such investments come under either quoted or unquoted classifications.

Financial Assets measured at fair value as at 31 March 2026 are disclosed in Note 12.

Derivative financial instruments: Managers of segregated funds may enter into derivatives as part of their portfolio risk management, fair values of these derivatives are provided by the fund managers.

The Motability Foundation’s fund managers may use forward contracts to manage currency exposures. Where this occurs, the value of the forward contracts are accounted for at the fair values supplied by the fund managers.

Investment in the subsidiary Motability Enterprise Limited is unquoted and held at cost less impairment.

Net realised and unrealised gains and losses on investments are recognised within the SoFA. Gains and losses are realised when an investment is disposed of in the year. Unrealised gains and losses arise on the revaluation of investments to fair value at the Balance Sheet date.

Transactions denominated in foreign currency are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate ruling at the Balance Sheet date. All gains and losses on exchange, realised and unrealised, are included in the appropriate income or expenditure category in the SoFA.

Investment purchases and proceeds are based on portfolio transactions where the Motability

Notes to the Financial Statements cont.

Foundation or MET instruct those transactions. Where the manager has discretion to transact, the additions to or withdrawals from those portfolios are shown as purchases of or proceeds from investments.

H. Fund Accounting

Expendable Endowment Funds are held and invested to provide a return to support general fund expenditure on the Motability Foundation’s objects. The capital of the Endowment may be spent. Given the importance of the regular returns expected to be received from the Endowment, in order to support grant-making in years of low or no donations from Motability Operations, the Governors aim to preserve the real value of the capital and the return on it over the long term. They have determined that the Endowment’s capital should only be spent in exceptional circumstances such as a ‘once-in-a-lifetime’ opportunity to make a permanent systemic improvement to the transport opportunities for all disabled people.

Restricted funds are funds subject to specific restrictions imposed by the donor. These funds are held by the Motability Foundation until spent in accordance with the terms of the donation.

Unrestricted funds comprise the accumulated movement on funds available for use at the absolute discretion of the Governors.

Unrestricted funds may be transferred to a restricted fund in order to support that specific activity. Any transfer between funds requires the Approval of the Audit, Risk and Finance Committee.

Designated funds comprise funds which Governors have set aside for a particular activity or purpose. If funds are unspent funds at the end of a project or activity they are

transferred to unrestricted funds or may be designated for another purpose.

I. Pension Costs

The Charity operates a defined benefit pension scheme for certain employees. The scheme was closed to new members from October 2005. The amounts charged to the SoFA are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailment. They are included as part of staff costs.

The net interest cost on the defined benefit liability is charged to the SoFA and included within support costs. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the SoFA.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the Group, in separate Trustee-administered funds. The pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the defined accrued benefits method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. For 2025/26, the defined benefit asset is capped at nil.

The Charity also operates a defined contribution scheme and the amount charged to the Consolidated SoFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences

Notes to the Financial Statements cont.

between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

J. Leases

As there are no finance leases, all leases are classified as operating leases, with the lease payments recognised as an expense over the lease term on a straight-line basis. No leases fall to be capitalised under this policy.

The Motability Foundation lets out part of its owned property as an operating lease. Rental income is recognised on a straight-line basis over the lease term. All direct costs are recognised as expenses over the lease term on the same basis as rental income. The property is accounted for on our balance sheet as a fixed asset and depreciated.

K. Accounting for PIP Transitional Grants

In 2013, the DWP announced that Personal Independence Payment (PIP) would replace Disability Living Allowance (DLA) as a disability benefit as part of the Welfare Reform changes. PIP has different qualification criteria compared with DLA, and this leads to some individuals losing their benefit. In these circumstances, a support payment is made to individuals who joined the Scheme up to 2013.

The Department for Work and Pensions' programme of reassessing DLA recipient to PIP has been inactive since Covid. The ongoing commitment to Rising 16s, who transition from DLA to PIP on their sixteenth birthday, until 2026/27, will be met and funded from restricted funds.

L. Debtors

Trade and other debtors are recognised at the settlement amount. Investment income owed is accrued at its anticipated receipt value. Prepayments are valued at the amount prepaid net of any trade discounts due.

M. Current Investments and Cash

Current Asset Investments are investments that are expected to be wholly or substantially expended within 12 months of the Balance Sheet date. These consist of general fund deposits with a maturity of 90 days or more from the date of acquisition, and general fund listed debt securities with a maturity of less than one year.

Cash and cash equivalents are amounts which are immediately available, without risk of degradation of value.

Cash held by Fund Managers in discretionary mandates is excluded from cash and included within Fixed Asset Investments.

N. 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.

Included in creditors are amounts due for grants programmes that have been settled but remain unpaid.

O. Provisions and Contingent Liabilities

Provisions are recognised where there is a present obligation as a result of a past event, if it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. As owner of Warwick House, we hold contributions from all occupants of the building towards future major works of the freehold property. A provision in respect of the PIP Transitional Support Programme is set out in Accounting Policy Note K. Where no provision is recognised, contingent

Notes to the Financial Statements cont.

liabilities are disclosed in the Notes to the Financial Statements, unless the possibility of a transfer of economic benefits is remote.

P. Commitment and Conditional Grant Awards

The Motability Foundation's grants carry conditions to ensure that grants are spent for the specified purpose. Where the conditions are satisfied at the time of award, the full amount of the grant is recognised immediately as charitable expenditure. Where this is not the case, for instance when the grant is comprised of a series of payments with each dependent on the beneficiary meeting conditions, the Motability Foundation recognises the amount of the grant for which the conditions are met in the year as charitable expenditure.

Q. Critical Accounting Judgements and Estimations

In the application of the accounting policies, which are described within this note, the Governors are required to make judgements and assumptions leading to financial estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

Defined Benefit Pension

Other than pension obligations, where the actuarial assumptions underlying the pension deficit are set out in Note 22, the Trustees consider the most significant judgements and estimates to be in relation to the valuation of non-listed investments.

Non-Listed Investment Valuations

Non-listed investments are valued at the value supplied by the fund manager. Where it is not

possible to obtain a current external fair value, an estimate is made based on the most recent valuation adjusted for subsequent known flows, fund expenses on a contractual basis and exchange rate movements. Where the value is thought to be significantly impaired then the value is stated at the fair value after the deduction of any impairment. The basis of impairments for non-listed investments are arrived at from a review of the general performance of the relevant asset class(es) and economy(s), and discussions with the relevant fund manager. There were no impairments in the year.

R. Taxation

The charitable members of the Group are exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes. The non-charitable subsidiary, although subject to taxation, does not pay UK Corporation Tax because its policy is to donate taxable profits as a qualifying distribution under Deed of Covenant to the Motability Foundation. Foreign tax incurred on overseas investments is charged as it is incurred. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Notes to the Financial Statements cont.

2. Trading Activities of the Subsidiary

The Charity has a wholly owned trading subsidiary, Motability Enterprises Limited, which is incorporated in the UK. Company number 01786053; Registered address Warwick House, Roydon Road, Harlow, Essex, CM19 5PX.

Motability Enterprises Limited made a qualifying distribution of its trading profits to the Motability Foundation as a corporate gift aid payment under Deed of Covenant without deduction of tax.

A summary of its trading results extracted from its full accounts is shown below. The net assets of the subsidiary are £15,000 (2025: £15,000)

	Total 2026 £'000	Total 2025 £'000
Income and Expenditure Account		
Turnover	2,548	2,543
Less: Cost of Sales and Other Costs	(2,092)	(2,034)
Gross Profit	456	509
Administration Expenses	(254)	(142)
Interest Receivable	7	10
Net Profit	209	377
Qualifying Distribution to the Motability Foundation	(209)	(377)
Retained in Subsidiary	-	-

3. Income from Investments

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Endowment Funds 2026 £'000	Total Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000
Interest Receivable	493	17	14	524	687	21	56	764
Investment Income	14,392	2,436	33,469	50,297	22,804	2,263	26,561	51,628
Income from Investments	14,885	2,453	33,483	50,821	23,491	2,284	26,617	52,392

4. Other Income

	Unrestricted Funds 2026 £'000	Restricted Funds 2026 £'000	Endowment Funds 2026 £'000	Total Funds 2026 £'000	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000
Gain on Sale of Fixed Assets	9	-	-	9	3	-	-	3
Rental Income	223	-	-	223	210	-	-	210
Property Service Charge Income	167	-	-	167	173	-	-	173
Other Income	(4)	-	-	(4)	135	-	-	135
Other Income	395	-	-	395	521	-	-	521

Notes to the Financial Statements cont.

5. Charitable Expenditure

	Direct Grants 2026 £'000	Direct Charitable Activity 2026 £'000	Allocated Support Costs 2026 £'000	Governance Costs 2026 £'000	Total Costs 2026 £'000
Car and Simple Adaptations	17,700	3,587	4,029	473	25,789
Wheelchair Accessible Vehicles & Complex Adaptations	35,627	2,629	2,953	347	41,555
Complex Driver Solutions	12,329	396	444	52	13,221
Bespoke Passenger Solutions	2,147	169	190	22	2,529
Motability Scheme Grants	67,803	6,780	7,616	894	83,093
Access to Mobility*	4,703	918	1,032	121	6,774
PIP Provision Release*	(73)	-	-	-	(73)
Private Transport - Individuals	4,630	918	1,032	121	6,701
Grants to Individuals	72,433	7,699	8,648	1,015	89,795
Private Transport*	2,462	391	232	27	3,113
Personal Mobility	3,538	260	154	18	3,970
Public Transport	2,853	363	215	25	3,456
Shared Transport	3,853	334	198	23	4,409
Journey-Making Support	3,540	421	249	29	4,239
Transport Solutions - Grants to Organisations	16,247	1,768	1,048	123	19,187
Motability Foundation Funded Grant-Making	88,679	9,467	9,697	1,138	108,982
Motability Scheme Oversight	-	810	259	30	1,100
Build Awareness	-	1,939	870	102	2,912
Policy and Insight	-	681	417	49	1,147
Charitable Expenditure	88,679	12,897	11,243	1,320	114,140
Total Private Transport*	7,092	1,310	1,264	148	9,814
Support and Governance Costs allocated to cost of raising fund (Note 6)	-	-	991	10	1,001

The basis for apportionment of the Support and Governance Costs shown above after direct attribution to the cost of raising funds is headcount. The method of estimation has been changed from the value of Charitable Expenditure to headcount to better reflect the attribution of Support and Governance Costs for the Charity's activities. The release of the PIP provision during the year resulted from a reassessment of the assumptions, following actual payment experience during this year.

A list of organisations in receipt of grants during the year can be found in Appendix 1.

Notes to the Financial Statements cont.

5. Charitable Expenditure cont.

	Direct Grants 2025 £'000	Direct Charitable Activity 2025 £'000	Restated Allocated Support Costs 2025 £'000	Governance Costs 2025 £'000	Total Costs 2025 £'000
Grants to Individuals:					
Scheme-Related Grants	59,310	5,542	7,472	806	73,130
Access to Mobility	5,788	539	727	78	7,132
PIP Provision Release	-	-	-	-	-
Grants to Individuals	65,098	6,081	8,199	884	80,262
Grants to Organisations:					
Private Transport	3,500	327	441	48	4,316
Personal Mobility	700	65	88	10	863
Support of Under Fives (Family Fund, Wizzybug)	4,200	392	529	57	5,178
Private Transport	356	33	45	5	439
Personal Mobility	118	11	15	2	145
Public Transport	3,132	293	395	43	3,862
Shared Transport	105	10	13	1	129
Journey-Making Support	559	52	70	8	689
Innovation Grants	4,270	399	538	58	5,265
Private Transport	2,615	244	330	36	3,225
Personal Mobility	3,894	364	491	53	4,802
Public Transport	483	45	61	7	596
Shared Transport	5,572	521	702	76	6,870
Journey-Making Support	2,442	228	308	33	3,011
Designated Grants to Organisations Programme	15,007	1,402	1,891	204	18,504
Grants to Organisations	23,477	2,193	2,958	319	28,947
Motability Foundation Funded Grant-Making	88,575	8,274	11,157	1,203	109,209
Motability Scheme	-	366	42	5	413
Build Awareness	-	1,924	222	24	2,170
Innovation	-	1,253	144	16	1,413
Charitable Expenditure	88,575	11,817	11,565	1,248	113,205
Support and Governance Costs allocated to cost of raising fund (Note 6)	-	-	917	9	926

Charitable Expenditure has been restated in thematic categories. The Themes address issues with modes of transport. The 2025 comparative figures have been restated to improve comparability.

The value of Charitable Expenditure by Activity has been used as the basis for apportionment of the Support and Governance Costs shown above. The total amount of charitable expenditure recognised in 2025 is unchanged.

A list of organisations in receipt of grants during the year can be found in Appendix 1.

Notes to the Financial Statements cont.

5. Charitable Expenditure cont.

Reconciliation of Grants Payable:	2026 £'000	Restated 2025 £'000
Grants Payable at 1 April	65,561	79,328
Motability Scheme Grants	67,803	59,310
Transport Solutions Grants	16,247	29,265
Grants Settled During the Year	(84,063)	(102,342)
Grants Payable at 31 March	51,536	65,561
Outstanding Grants Payable at 31 March are payable as follows:	2026 £'000	2025 £'000
Within One Year (Note 14)	51,536	65,561
Payable at 31 March	51,536	65,561

Notes to the Financial Statements cont.

6. Analysis of Total Expenditure

	Cost of Raising Funds 2026 £'000	Direct Grants 2026 £'000	Direct Charitable Activity 2026 £'000	Allocated Support Costs 2026 £'000	Governance Costs 2026 £'000	Total Costs 2026 £'000
Other Cost of Raising Funds	385	-	-	-	10	395
Cost of Goods Sold and Other Costs	2,082	-	-	-	-	2,082
Investment Management Fees and Other Costs	34,229	-	-	991	-	35,220
Cost of Raising Funds	36,696	-	-	991	10	37,698
Grant-Making	-	88,679	9,467	9,697	1,138	108,982
Motability Scheme Oversight	-	-	810	259	30	1,100
Build Awareness	-	-	1,939	870	102	2,912
Policy and Insight	-	-	681	417	49	1,147
Charitable Expenditure	-	88,679	12,897	11,243	1,320	114,140
Total Expenditure	36,696	88,679	12,897	12,234	1,330	151,837

Please refer to Note 7 for an analysis of functional support costs by activity.

	Cost of Raising Funds 2025 £'000	Direct Grants 2025 £'000	Direct Charitable Activity 2025 £'000	Allocated Support Costs 2025 £'000	Governance Costs 2025 £'000	Total Costs 2025 £'000
Other Cost of Raising Funds	331	-	-	-	9	340
Cost of Goods Sold and Other Costs	2,029	-	-	-	-	2,029
Investment Management Fees and Other Costs	27,270	-	-	917	-	28,187
Cost of Raising Funds	29,630	-	-	917	9	30,556
Grant-Making	-	88,575	8,274	11,157	1,203	109,209
Motability Scheme Oversight	-	-	366	42	5	413
Build Awareness	-	-	1,924	222	24	2,170
Innovation	-	-	1,253	144	16	1,413
Charitable Expenditure	-	88,575	11,817	11,565	1,248	113,205
Total Expenditure	29,630	88,575	11,817	12,482	1,257	143,761

Please refer to Note 7 for an analysis of functional support costs by activity.

Notes to the Financial Statements cont.

6. Analysis of Total Expenditure cont.

	Governance Costs 2026 £'000	Governance Costs 2025 £'000
External Audit Fees	172	162
Internal Audit Fees	117	68
Legal Fees	293	438
Members Expenses	27	17
Staff Costs	617	345
Other Costs	104	227
Governance Costs	1,330	1,257

The External Audit Fees expenditure comprises of £159,400 (2025: £152,250) for the Statutory Audit of the Motability Foundation, plus £2,554 disbursement fees in respect of the prior year and £9,730 (2025: £9,300) for the Statutory Audit of the Trading Subsidiary's Accounts.

£nil (2025: £24,925) was paid for non-audit services to the Statutory Auditor.

Internal Audit has been partially outsourced to an independent firm of auditors. £118,490 (2025: £96,000) was paid to Grant Thornton during the year for internal audit and other services.

Notes to the Financial Statements cont.

7. Analysis of Support and Governance Costs

Cost of Raising Funds	Strategic Themes					Total
	Grant-Making	Motability Scheme Oversight	Build Awareness	Policy and Insight	Total Strategic Themes	
	2026 £'000	2026 £'000	2026 £'000	2026 £'000	2026 £'000	2026 £'000
Human Resources	-	1,010	27	91	43	1,171
Information Technology	-	2,879	77	258	124	3,338
Finance and Administration	991	2,868	77	257	123	4,317
Facilities	-	1,483	40	133	64	1,720
VAT, Depreciation and Other	-	1,456	39	131	63	1,689
Allocated Support Costs	991	9,697	259	870	417	11,243
Governance Costs (see Note 5)	10	1,138	30	102	49	1,330
Total Support and Governance Costs	1,001	10,835	290	972	466	12,563

Please refer to Note 5 where Support and Governance Costs are summarised.

The basis for apportionment of the Support and Governance Costs shown above after direct attribution to the cost of raising funds is headcount. The method of estimation has been changed from value of Charitable Expenditure to headcount to better reflect the attribution of Support and Governance Costs for the Charity's activities.

Cost of Raising Funds	Strategic Pillars					Total
	Grant-Making	Motability Scheme Oversight	Build Awareness	Innovation	Total Strategic Pillars	
	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000
Human Resources	-	1,219	5	24	16	1,264
Information Technology	-	2,696	10	54	35	2,795
Finance and Administration	917	1,884	7	37	24	1,953
Performance and Innovation	-	764	3	15	10	792
Facilities	-	2,301	9	46	30	2,385
VAT, Depreciation and Other	-	2,293	9	46	30	2,377
Allocated Support Costs	917	11,157	42	222	144	11,565
Governance Costs (see Note 5)	9	1,203	5	24	16	1,248
Total Support and Governance Costs	926	12,360	47	246	160	12,813

Notes to the Financial Statements cont.

8. Governors, Employees and Related Parties

A. Numbers and Costs

The average number of persons employed by the Group during the year analysed by category, was as follows:

	2026 Number	2025 Number
Charitable Activities	172	195
Support Staff	84	79
Governance	14	13
Motability Enterprises Ltd	1	1
Total	271	288
Staff costs were as follows:		
	2026 £'000	2025 £'000
Salaries	12,461	12,557
Benefits in Kind	402	416
Social Security Costs	1,672	1,339
Pension Costs: Defined Benefit	268	228
Pension Costs: Defined Contribution	1,630	1,628
Restructuring Costs	92	183
Other Staff Costs	370	491
Total	16,895	16,842
The number of employees whose emoluments, excluding pension contributions and employers NI, for the year exceeding £60,000 was:		
	2026 Number	2025 Number
£60,000 to £69,999	18	26
£70,000 to £79,999	13	9
£80,000 to £89,999	11	5
£90,000 to £99,999	3	-
£100,000 to £109,999	-	6
£110,000 to £119,999	5	1
£120,000 to £129,999	-	1
£140,000 to £149,999	-	1
£150,000 to £159,999	1	1
£180,000 to £189,999	-	2
£190,000 to £199,999	1	-
£200,000 to £209,999	-	1
£210,000 to £219,999	1	1
£240,000 to £249,999	1	-
Total	54	54

8. Governors, Employees and Related Parties cont.

B. Key Management Personnel
Key Management Personnel of the Group and Charity are defined as the Governors and the Executive Directors: The Chief Executive Officer; Chief Operating Officer; Chief Investment Officer; Chief Finance Officer; Chief Communications Officer and Director of Oversight and Policy.

The total remuneration (including employers NIC, pension contributions and benefits in kind) of the Key Management Personnel of the Charity for the year totalled £1,256,198 (2025: £1,251,905).

The Motability Foundation does not pay bonuses to staff. During the year, the Motability Foundation paid £7,958 (2025: £3,774) in long-service awards for staff who celebrated between 10 and 30 years’ service as part of its employee reward and recognition arrangements.

During the year, £91,838 of termination payments were made to other staff and nil for Key Management Personnel (2025: £50,279 was paid to Rachael Badger; £102,341 was paid to other staff).

C. Governors’ Emoluments
The number of Governors during the year was 13 (2025: 12).

The Motability Foundation values diversity of lived experience, including within its governance. To this end, the Royal Charter provides for up to three Governors to be reimbursed lost earnings in respect of their roles.

Richard Cartwright, was reimbursed £8,177 in respect of loss of earnings during the year (2025: £6,880). Dr Hannah B Brown was reimbursed £2,746 in respect of loss of earnings during the year (2025: £nil).

Eight Governors (2025: nine) received reimbursement of travel, accommodation and other expenses amounting to £6,474 (2025: £6,315).

D. Professional Indemnity
Appropriate insurance has been arranged by the Charity to indemnify Governors and employees for their legal liability for damages and legal expenses arising from the performance of their duties. In 2026 this was £10.0m (2025: £10.0m). The cost of the policy in 2026 was £0.04m (2025: £0.04m).

E. Related Parties
The Motability Endowment Trust (MET) was set up in 2019 to support the work of the Motability Foundation. The Motability Foundation is the sole corporate Trustee of MET. During the period, an administration charge of £0.77m was paid by MET to the Motability Foundation (2025: £0.63m).

Related parties include the Executive Team (Key Management Personnel) as shown in section (B) along with Governors of the Charity.

The Motability Foundation directs and oversees the Motability Scheme, which is operated on behalf of the Motability Foundation by Motability Operations, a separate commercial company whose shares are held by four major banks.

Motability Operations makes donations from surplus capital to the Motability Foundation. No donation was made to the Motability Foundation or Endowment Fund (Motability Endowment Trust) in the year (2025: nil).

8. Governors, Employees and Related Parties cont.

The Motability Foundation paid Motability Operations £75.6m (2025: £67.1m) in respect of grants awarded to customers, to fund Advance Payments and adaptations on vehicles provided under the lease schemes by Motability Operations to customers in receipt of grants.

As at 31 March 2026, Motability Operations was due £13.2m (2025: £12.9m) in outstanding invoices and £47.1m (2025: £57.7m) in accrued commitments, totalling £60.3m (2025: £70.6m) from the Motability Foundation.

In addition, as at 31 March 2026, £8.5m (2025: £7.7m) was received from Motability Operations as rebates, where customers terminated their lease agreements early, in respect of grant awards towards Advance Payments and adaptations managed by Motability Operations.

As at 31 March 2026, £0.8m (2025: £1.0m) was due to the Motability Foundation from Motability Operations for lease agreement rebates.

The Motability Foundation has a wholly owned trading subsidiary, Motability Enterprises Limited (MEL) – see Note 2 for details. In 2026, the Motability Foundation invoiced MEL £20k (2025: £24k) in respect of administration charges.

As at 31 March 2026, £0.2m (2025: £0.4m) was due from MEL to the Motability Foundation as a qualifying distribution under Deed of Covenant. MEL recharged the Motability Foundation £1.4m (2025: £1.4m) in respect of the fixed and charitable variable costs for the production of *Lifestyle* magazine. These costs are included in the Charity’s and Group expenditure. As at 31 March 2026 there was £1k due from the Motability Foundation to MEL (2025: £24k).

The Motability Foundation paid £nil (2025: £1.5m) to Motability Pension Scheme in respect of the defined benefit scheme assets and £0.1m (2025: £0.1m) for administration expenses. This scheme was closed to future accrual from 30 April 2012. See Note 22.

9. Fixed Asset Investment in Subsidiary Undertaking

	Group 2026 £	Group 2025 £
Investments in Motability Enterprises Ltd	100	100
Fixed Asset Investment in Subsidiary Undertaking	100	100

The Motability Foundation owns 100 per cent of the share capital and holds 100 ordinary shares of £1 each in Motability Enterprises Limited incorporated in the UK (Company No.1786053) whose registered office is Warwick House, Roydon Road, Harlow, Essex, CM19 5PX.

The company incorporated in the UK carries out certain trading activities in order to raise funds for the Motability Foundation. (Note 2)

10. Intangible Fixed Assets (Group and Charity)

Intangible Fixed Assets	Computer Software 2026 £'000	Intellectual Property 2026 £'000	Asset in the Course of Construction 2026 £'000	Total 2026 £'000
Cost				
At 1 April 2025	3,024	211	26	3,261
Additions	9	31	-	40
Disposals	-	-	-	-
Transfers	-	26	(26)	-
At 31 March 2026	3,033	268	-	3,301
Amortisation and Impairment				
At 1 April 2025	2,264	62	-	2,327
Amortisation Charged For The Year	308	48	-	357
Disposals	-	-	-	-
At 31 March 2026	2,572	110	-	2,684
Net Book Value (net of the above)				
At 31 March 2025	760	149	26	935
At 31 March 2026	461	158	-	618

10. Tangible Fixed Assets (Group and Charity)

	Freehold Land 2026 £'000	Freehold Building 2026 £'000	Freehold Refurbishment 2026 £'000	Leasehold Refurbishment 2026 £'000	Motor Vehicles 2026 £'000	Fixtures and Fittings 2026 £'000	Computer Hardware 2026 £'000	Assets in the Course of Construction 2026 £'000	Total 2026 £'000
Tangible Fixed Assets									
Cost									
At 1 April 2025	1,064	5,360	149	2,058	805	256	1,047	85	10,825
Additions	-	-	-	-	47	46	253	-	346
Work in Progress	-	-	-	-	-	-	-	5	5
Disposals	-	-	-	(4)	(59)	(5)	-	-	(68)
Transfers	-	-	-	-	-	-	85	(85)	-
At 31 March 2026	1,064	5,360	149	2,054	793	297	1,385	5	11,107
Depreciation and Impairment									
At 1 April 2025	-	887	35	2,058	685	241	818	-	4,724
Depreciation Charged in the Year	-	158	30	-	88	11	200	-	487
Eliminated in Respect of Disposals	-	-	-	(4)	(59)	(5)	-	-	(68)
At 31 March 2026	-	1,045	65	2,054	714	247	1,018	-	5,143
Carrying Amount									
At 1 April 2025	1,064	4,473	114	(0)	120	15	230	85	6,100
At 31 March 2026	1,064	4,315	84	(0)	79	49	368	5	5,964

All assets are used for direct charitable purposes.

Notes to the Financial Statements cont.

11. Investments Movement

Group and Charity	Fixed Asset Investments	Current Asset Investments	Group and Charity	Fixed Asset Investments	Current Asset Investments	Group and Charity
Reconciliation of Movement in Fair Value during the period	2026 £'000	2026 £'000	2026 £'000	2025 £'000	2025 £'000	2025 £'000
Fair Value as at 1 April	2,127,120	87,036	2,214,156	2,110,054	119,527	2,229,581
Additions:						
Amounts Invested	945,172	234,552	1,179,724	1,169,552	99,619	1,269,171
Reinvested Investment Income	20,788	118	20,906	24,471	(20)	24,451
Withdrawals:						
Amounts Withdrawn	(1,043,693)	(242,755)	(1,286,448)	(1,225,843)	(134,358)	(1,360,201)
Investment Management Fees Deducted	(33,105)	(10)	(33,115)	(26,402)	(3)	(26,405)
Gains in the Year	231,829	710	232,539	75,304	2,289	77,593
Movement in Investment Portfolio Cash	118	3	121	(16)	(18)	(34)
Fair Value as at 31 March	2,248,229	79,654	2,327,883	2,127,120	87,036	2,214,156

Investment management costs disclosed in the SoFA amount to £34.2m (2025: £27.3m). This differs from the amounts disclosed in this Note by £1.11m (2025: £0.87m). The difference is due to investment management costs paid directly to fund managers and professional advisors, and to movements in accruals.

Notes to the Financial Statements cont.

12. Investments Valuation

	Fixed Asset Investments	Current Asset Investments	Group and Charity	Fixed Asset Investments	Current Asset Investments	Group and Charity
At 31 March	2026 £'000	2026 £'000	2026 £'000	2025* £'000	2025 £'000	2025 £'000
Group and Charity investments comprised:						
Listed						
Equity Securities	275,866	-	275,866	474,083	-	474,083
Debt Securities	129,333	29,307	158,640	15,021	60,659	75,681
Total	405,199	29,307	434,506	489,104	60,659	549,764
Unlisted			-			-
Equity Securities Funds	928,914	-	928,914	561,536	-	561,536
Debt Securities Funds	253,909	-	253,909	387,590	-	387,590
Infrastructure and Property Funds	294,952	-	294,952	284,271	-	284,271
Money Market Instruments	41,405	50,347	91,752	10,655	10,377	21,031
Other Investments	323,848	-	323,848	265,751	-	265,751
Bank Deposits	1	-	1	-	16,000	16,000
Cash held with broker**	-	-	-	128,212	-	128,212
Total	1,843,029	50,347	1,893,377	1,638,016	26,377	1,664,392
Fair Value as at 31 March	2,248,229	79,654	2,327,883	2,127,120	87,036	2,214,156

As at 31 March 2026, there were uncalled capital commitments to investment firms totalling £114m (2025: £150m).

The Motability Endowment Trust investment portfolio held at 31 March 2026 is being held for the long term and contains a mix of investments, including cash balances held by investment managers under discretionary mandates. Other investments include private credit funds, private equity funds, venture capital funds and absolute return investments.

*Certain NAV-priced pooled investments previously classified within listed investments have been reclassified as unlisted investments in order to correct its classification; this has no impact on valuations or reported results.

**Cash held with broker awaiting settlement of equity investments.

Motability Endowment Trust hedges its non-sterling exposure in its passive equity portfolio into sterling using forward contracts in order to maintain an appropriate exposure to sterling which is the currency in which charitable expenditure is denominated. The sterling value of the amount hedged at 31 March 2026 was £142m (2025: £258m). The value of these contracts was £2m creditor at 31 March 2026 (2025: £7m debtor).

Income from Financial Assets measured at fair value is disclosed in Note 3.

Notes to the Financial Statements cont.

13. Debtors

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Trade and Other Debtors	117	161	116	160
Amounts Owed by Motability Operations Ltd	759	1,009	759	1,009
Trade Debtors and Other Receivables	876	1,170	875	1,169
Amounts Owed by Subsidiary - Motability Enterprises Ltd	-	-	226	378
Accrued Income	4,568	4,931	4,556	4,912
Prepayments	763	1,093	627	963
Debtors	6,207	7,194	6,284	7,422

Included in Accrued Income is £4.5m of accrued investment income (2025: £4.9m).

14. Creditors: Amounts Falling Due Within One Year

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Scheme-Related Grants	47,806	58,250	47,806	58,250
Private Transport	2,634	4,906	2,634	4,906
Personal Mobility	108	64	108	64
Public Transport	181	311	181	311
Shared Transport	641	1,485	641	1,485
Journey-Making Support	166	545	166	545
Grants Liabilities Falling Due within One Year	51,536	65,561	51,536	65,561
Other Creditors including Taxation and Social Security	457	418	407	371
Amounts due in respect of Trade Creditors including Grant Programme Creditors due for settlement	14,122	14,700	14,122	14,659
Amounts Owed to Subsidiary - Motability Enterprises Ltd	-	-	1	24
Accrued Liabilities	1,217	2,478	1,202	2,453
Liabilities Falling Due within One Year	67,332	83,157	67,267	83,068
Amounts Owed to Motability Operations Limited	60,343	70,691	60,343	70,691
Amounts Owed to Third Party Suppliers and Other Creditors	5,883	9,791	5,818	9,678
Amounts Owed to Organisational Grants Beneficiaries	1,106	2,675	1,106	2,675
Amounts Owed to Subsidiary - Motability Enterprises Ltd	-	-	1	24
Liabilities Falling Due within One Year	67,332	83,157	67,267	83,068

Notes to the Financial Statements cont.

15. Provisions

	Group 2026 £'000	Group 2025 £'000
Group and Charity Landlord's Sinking Fund		
Provision Brought Forward 1 April	674	495
Provision Added in Year	101	179
Landlord's Sinking Fund Provision Carried Forward 31 March	775	674
Group and Charity PIP Provision		
Provision Brought Forward 1 April	160	160
Provision Released in Year	(73)	-
PIP Provision Carried Forward 31 March	87	160
Provisions	862	834

The Charity holds funds provided for its possible liability in relation to its freehold property totalling £775k (2025: £674k). The sinking fund is to fund anticipated future expenditure on plant and machinery at Warwick House as they become due for replacement.

The charity released £73k for its possible liability in relation to its PIP Transitional Support Programme carrying forward a balance of £87k. Please refer to Note 1 Accounting Policies - Section K: Accounting for further information.

16. Analysis of Group Net Assets / Liabilities Between Funds

	Group Unrestricted 2026 £'000	Group Restricted 2026 £'000	Group Endowment 2026 £'000	Group Total 2026 £'000
Fund balances at 31 March 2026 are represented by:				
Intangible Fixed Assets	618	-	-	618
Tangible Assets	5,964	-	-	5,964
Fixed Asset Investments	245,123	49,647	1,953,459	2,248,229
Net Current Assets	42,414	1,461	3,228	47,103
Provisions and Pensions	(775)	(87)	-	(862)
	293,344	51,021	1,956,687	2,301,052

	Group Unrestricted 2025 £'000	Group Restricted 2025 £'000	Group Endowment 2025 £'000	Group Total 2025 £'000
Fund balances at 31 March 2025 are represented by:				
Intangible Fixed Assets	935	-	-	935
Tangible Assets	6,100	-	-	6,100
Fixed Asset Investments	305,306	47,744	1,774,070	2,127,120
Net Current Assets	31,135	863	2,405	34,403
Provisions and Pensions	(1,006)	(160)	-	(1,166)
	342,470	48,447	1,776,475	2,167,392

17. Analysis of Charity Net Assets / Liabilities Between Funds

	Charity Unrestricted 2026 £'000	Charity Restricted 2026 £'000	Charity Endowment 2026 £'000	Charity Total 2026 £'000
Fund balances at 31 March 2026 are represented by:				
Intangible Fixed Assets	618	-	-	618
Tangible Assets	5,964	-	-	5,964
Fixed Asset Investments	245,123	49,647	1,953,459	2,248,229
Net Current Assets	42,399	1,461	3,228	47,088
Provisions and Pensions	(775)	(87)	-	(862)
	293,329	51,021	1,956,687	2,301,037

	Charity Unrestricted 2025 £'000	Charity Restricted 2025 £'000	Charity Endowment 2025 £'000	Charity Total 2025 £'000
Fund balances at 31 March 2025 are represented by:				
Intangible Fixed Assets	935	-	-	1,271
Tangible Assets	6,100	-	-	6,127
Fixed Asset Investments	305,306	47,744	1,774,070	2,110,054
Net Current Assets	31,118	863	2,405	64,391
Provisions and Pensions	(1,006)	(160)	-	(1,923)
	342,453	48,447	1,776,475	2,167,375

Notes to the Financial Statements cont.

18. Unrestricted Funds

Movement in Funds:	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Actuarial Gains £'000	Transfer Between Funds £'000	Balance at 31 March 2026 £'000
Group							
General Funds	324,727	16,535	(106,301)	1,511	487	50,000	286,959
Designated Fund - Grants to Charities and Organisations	17,743	-	(11,358)	-	-	-	6,385
Unrestricted Funds	342,470	16,535	(117,659)	1,511	487	50,000	293,344
Charity							
General Funds	324,710	15,598	(105,364)	1,511	487	50,000	286,942
Designated Fund - Grants to Charities and Organisations	17,743	-	(11,358)	-	-	-	6,385
Unrestricted Funds	342,453	15,598	(116,722)	1,511	487	50,000	293,327

During the year, the Motability Endowment Trust (MET) transferred £50m from its reserves into the general funds of the Motability Foundation.

Designated funds are general funds set aside by the Governors for specific purposes, normally given in the fund title. In 2021/22, the Governors designated £50m to fund grants to charities and organisations over the next three years.

The full £50m has been awarded, but grants contain performance-related conditions which then determine whether and when expenditure is recognised in the SoFA. The conditions attached to grants to organisations are regularly reviewed with the recipients and the Governors remain satisfied with the performance so far.

Movement in Funds:	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Actuarial Loss £'000	Transfer Between Funds £'000	Balance at 31 March 2025 £'000
Group							
General Funds	396,940	25,290	(101,679)	4,741	(565)	-	324,727
Designated Fund - Grants to Charities and Organisations	32,750	-	(15,007)	-	-	-	17,743
Unrestricted Funds	429,690	25,290	(116,686)	4,741	(565)	-	342,470
Charity							
General Funds	396,924	24,481	(100,871)	4,741	(565)	-	324,710
Designated Fund - Grants to Charities and Organisations	32,750	-	(15,007)	-	-	-	17,743
Unrestricted Funds	429,674	24,481	(115,878)	4,741	(565)	-	342,453

Notes to the Financial Statements cont.

19. Restricted Funds

Group and Charity	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Transfer Between Funds £'000	Balance at 31 March 2026 £'000
PIP Transitional Support Programme	48,447	2,453	(115)	236	-	51,021
Restricted Fund	48,447	2,453	(115)	236	-	51,021

Restricted Funds may only be spent for the purpose specified by the donor, normally as given in the fund title. PIP Transitional Support Programme is used to support beneficiaries who lease a vehicle and did so prior to 2013 and then lose their allowance due to reassessment.

Current year spend was £115k (2025: £67k)

Group and Charity	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Transfer Between Funds £'000	Balance at 31 March 2025 £'000
PIP Transitional Support Programme	46,059	2,284	(67)	171	-	48,447
Restricted Fund	46,059	2,284	(67)	171	-	48,447

20. Endowment Fund

Group and Charity	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Transfer Between Funds £'000	Balance at 31 March 2026 £'000
Endowment Fund	1,776,475	33,483	(34,063)	230,792	(50,000)	1,956,687
Endowment Fund	1,776,475	33,483	(34,063)	230,792	(50,000)	1,956,687

During the year, the Motability Endowment Trust (MET) transferred £50m from its reserves into the general funds of the Motability Foundation.

The Motability Endowment Trust ("MET") has approved a framework for potential distributions of up to £80m to the Motability Foundation in 2026/27. See Note 23 for further information.

Group and Charity	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Transfer Between Funds £'000	Balance at 31 March 2025 £'000
Endowment Fund	1,704,186	26,617	(27,008)	72,680	-	1,776,475
Endowment Fund	1,704,186	26,617	(27,008)	72,680	-	1,776,475

Endowment Funds comprise the net assets of the Motability Endowment Trust only.

21. Funds Held as an Agent

Movement in Funds:	Balance at 1 April 2025 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2026 £'000
Group				
Funds Held as Agent on behalf of Veterans UK	43	107	(106)	44
Funds Held as Agent	43	107	(106)	44
Charity				
Funds Held as Agent on behalf of Veterans UK	43	107	(106)	44
Funds Held as Agent	43	107	(106)	44

Funds received, paid or held as Agent are not included within the Motability Foundation’s Consolidated or Charity Financial Statements. These funds are accounted for directly to Veterans UK.

Movement in Funds:	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2025 £'000
Group				
Funds Held as Agent on behalf of Veterans UK	41	293	(291)	43
Funds Held as Agent	41	293	(291)	43
Charity				
Funds Held as Agent on behalf of Veterans UK	41	293	(291)	43
Funds Held as Agent	41	293	(291)	43

The Motability Foundation administers the funds of Veterans UK to issue grants for automatic gearboxes and vehicle adaptations to War Pensioners who are in receipt of the War Pensioners Mobility Supplement (WPMS).

The Motability Foundation adheres to an agency agreement and distributes the funds it holds to specified third parties in line with the instructions given by Veterans UK.

The agreement was ended by Veterans UK during the year and the final grants will be distributed early in the 2026/27 financial year.

22. Pension Arrangements

The Group has operated a defined benefit scheme for its employees since November 1988 under which a separate fund is being accumulated to meet the accruing liabilities which is held under a trust, entirely separate from the Charity’s assets. Payments to the scheme are made in accordance with the recommendations of qualified actuaries.

- From 1 October 2005, changes were made to the defined benefit pension scheme:
- The scheme was closed to new members
 - Employees who wished to retain the 1/60th benefit were asked to increase their contributions
 - The ability to retire before 65 without actuarial reduction was removed
 - A defined contribution scheme was available from that date to any employees wishing to receive pension benefits

The defined benefit scheme was closed to future accrual from 30 April 2012.

The last actuarial valuation was prepared using the Defined Accrued Benefits method, as at 31 March 2022. This valuation used the following assumptions:

	%
Investment return in deferment Bank of England Yield curve +2% p.a.	3.85
Investment return in payment Bank of England Yield curve +0.5% p.a.	
(Sample rate at 21 years for non-pensioners / sample rate for pensioners at duration 12 years)	2.35/2.25
Salary increases	Nil
Pension increases pre-retirement – Deferred Pensioners derived using appropriate caps and floors applied to the Bank of England inflation yield curve deducting 0.7% p.a. in respect of CPI pre-2030 and nil deduction after 2030	3.35
Pension increases pre-retirement – Employed Deferred	4.05
Pension increases in payment – Post-April 1997 – Pensioners	3.5

At 30 June 2022, the market value of the scheme’s asset was £21.2m, the present value of liabilities was £21.1m, resulting in an actuarial surplus of £0.1m, equivalent to a funding level of 100 per cent.

A qualified actuary using revised assumptions that are consistent with the requirements of FRS 102 has estimated the defined benefit obligation using calculated liabilities carried out for the purpose of next actuarial valuation as at 31 March 2025, although the valuation outcome has not been finalised. Investments have been valued for this purpose at fair value.

The pension cost to the Charity under FRS 102 was £0.27m (2025: £0.23m). The major assumptions used for the FRS 102 actuarial valuation were:

	2026 % p.a	2025 % p.a	2024 % p.a
Rate of increase in salaries	N/A	N/A	N/A
Rate of increase in pensions in payment	2.85	2.6	2.6
Discount Rate	6.2	5.6	4.8
Price inflation	3.25	3.05	3.1

Notes to the Financial Statements cont.

22.1 The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at each Balance Sheet date were:

	2026 % p.a.	2026 £'000	2025 % p.a.	2025 £'000	2024 % p.a.	2024 £'000
Growth Assets	6.20	2,580	5.60	3,018	4.8	4,996
Matching Assets	6.20	10,111	5.60	11,040	4.8	11,458
Cash and Collateral	6.20	3,064	5.60	2,070	4.8	502
Total Fair Value of Assets	-	15,755	-	16,128	-	16,956
Present Value of Scheme Liabilities	-	(14,468)	-	(16,460)	-	(18,103)
Irrecoverable Surplus	-	(1,287)	-	-	-	-
Net Pension (Liability)	-	-	-	(332)	-	(1,147)

The rates used for the expected return on scheme assets are based on the requirements of SORP 2019 (FRS 102) as these determine the predicted return in the year to 31 March 2026. The contribution rate for 2026 was nil of pensionable earnings (2025: nil) due to the scheme being closed to future accrual with effect from 30 April 2012.

	2026 %	2025 %
Growth Assets	16.4	18.7
Matching Assets	64.2	68.5
Cash and Collateral	19.4	12.8

The liabilities were valued using the following mortality assumptions:

- Base table: S4 tables with scheme specific scaling factor
- Future mortality improvement: CMI_2025 with initial addition to mortality improvements of 0.1% and long-term rates of 1.65% (males) and 1.20% (females)

The following table illustrates members' life expectancy in years, at the age of 65, based on the mortality assumptions below:

	2026	2025
Retiring Now		
Males	20.9	21.2
Females	23.4	23.8
Retiring in 20 Years		
Males	22.7	22.2
Females	24.8	24.9

Notes to the Financial Statements cont.

22.2 The movement in the scheme's deficit over the year to 31 March 2026 is summarised as follows:

	2026 £'000	2025 £'000
The Pension Deficit as at 31 March Comprises:		
Pension Deficit at 1 April	(332)	(1,147)
Gain / (Loss) in the Year - Actuarial	487	(565)
Contribution to Scheme Administration Costs	113	1,608
Subtotal	268	(104)
Analysis of Amounts Charged to the SoFA for the Year:		
Other Finance Cost	(23)	(21)
Current Service Cost	(245)	(207)
Past Service Cost	-	-
Subtotal	(268)	(228)
Pension deficit at 31 March	-	(332)

22.3 Analysis of the amount that has been charged to the SoFA under FRS 102:

	2026 £'000	2025 £'000
Current Service Cost	245	207
Total	245	207

22.4 Analysis of the amount that has been debited to net finance charges under FRS 102:

	2026 £'000	2025 £'000
Expected Return on Pension Scheme Assets	881	829
Interest on Pension Scheme Liabilities	(904)	(850)
Total	(23)	(21)

Notes to the Financial Statements cont.

22.5 Analysis of the Actuarial Movement:

	2026 £'000	2025 £'000	2024 £'000
Actual Return Less Expected Return on Pension Scheme Assets	(475)	(2,276)	(1,245)
Experience Gains / (Losses) Arising on the Scheme Liabilities	984	54	(484)
Changes in the Assumptions Underlying the Present Value of the Scheme Liabilities	1,265	1,657	1,464
Change in the amount of surplus which is not recoverable, excluding interest income	(1,287)	-	-
Recognised Gain / (Loss) for the Year	487	(565)	(265)

22.6 Reconciliation of Present Value Defined Benefit Obligation:

	2026 £'000	2025 £'000
Opening Balance at 1 April	16,460	18,103
Current Service Cost	245	207
Past Service Cost	-	-
Curtailment	-	-
Settlements	-	-
Interest Cost	904	850
Employee Contribution	-	-
Actuarial Gains	(2,249)	(1,711)
Administration Expenses	(245)	(207)
Changes to Exchange Rates	-	-
Benefits Paid	(647)	(782)
Closing Balance at 31 March	14,468	16,460

22.7 Reconciliation of Fair Value Plan Assets:

	2026 £'000	2025 £'000
Opening Balance at 1 April	16,128	16,956
Expected Return on Assets	881	829
Actual Return less Expected Return on Pension Scheme Assets	(475)	(2,276)
Changes to Exchange Rates	-	-
Employer Contribution	113	1,608
Employee Contribution	-	-
Settlements	-	-
Administration Expenses	(245)	(207)
Benefits Paid	(647)	(782)
Closing Balance at 31 March	15,755	16,128

Notes to the Financial Statements cont.

22.8 Reconciliation of Change in Funded Status:

	2026 £'000	2025 £'000
Opening Balance at 1 April	(332)	(1,147)
Pension Expense	(268)	(228)
Employer Contribution	113	1,608
Changes to Exchange Rates	-	-
Actuarial Gain / (Loss)	487	(565)
Closing Balance at 31 March	-	(332)

22.9 History of Experienced Gains and Losses:

	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Difference Between Actual and Expected Return on Assets					
Amount	(475)	(2,276)	(1,245)	(6,679)	313
% of Scheme Assets	3.0%	14.1%	7.3%	36.9%	1.3%
Experience of Gains and (Losses) Arising on Liabilities					
Amount	984	54	(484)	(1,010)	13
% of Scheme Assets	6.2%	0.3%	2.9%	5.6%	0.1%

23. Commitments and Conditional Grant Awards

i) Operating Leases

The Charity leases out part of its office building. The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	Premises 2026 £'000	Premises 2025 £'000
Within One Year	234	222
Between One and Five Years	938	938
Over Five Years	465	700
Total	1,638	1,860

These amounts relate to operating lease agreements where the Group acts as lessor and reflect contracted rental income expected to be received over the lease term. The leases do not include any material contingent rents, escalation clauses, or options to purchase.

Amounts payable in total under future minimum lease payments under non cancellable operating leases:

	Premises 2026 £'000	Premises 2025 £'000	Other 2026 £'000	Other 2025 £'000
Within One Year	17	23	49	53
Between One and Five Years	19	32	73	103
Over Five Years	-	-	-	-
Total	37	55	122	156
Operating Lease Expenditure				
	2026 £'000	2025 £'000		
Premises	13	28		
Plant, Machinery and Vehicles	67	53		
Total	80	81		

ii) Capital Commitments

There were no commitments for expenditure on capital items at the end of the year.

iii) Investment Commitments

As at March 2026, there were uncalled capital commitments to investments funds totalling £114m, the investment periods for these funds all fall within five years of the Balance Sheet date (2025: £150m, falling within five years). The four largest commitments were £11.6m, £11.5m, £11.5 and £10.5m for private credit funds.

These commitments will be met from liquid assets and asset sales as required in the Endowment Fund.

23. Commitments and Conditional Grant Awards cont.

iv) Conditional Grant Awards

All grants are subject to conditions.

The conditions for grants to individuals are usually satisfied at the time an award is made.

Grants to charities and organisations contain performance-related conditions which then determine whether and when expenditure is recognised in the SoFA. Grants to organisations may be intended to be claimed over several years. The conditions attached to grants to organisations are regularly reviewed with the recipients. Grants are withdrawn where unclaimed or where conditions are not met.

Current grants where performance conditions had not yet been fulfilled as at 31 March 2026 are set out below.

	Current Conditional Awards £'000	Recognised in Prior Years £'000	Conditional Grant Award B/Fwd £'000	Conditional Award in Year £'000	Recognised Charitable Expenditure £'000	Conditional Grant Award C/Fwd £'000
Designability (Wizzybug)	5,400	(4,650)	750	-	(500)	250
Family Fund Trust	19,000	(19,000)	-	-	-	-
Total Under 5s Grant	24,400	(23,650)	750	-	(500)	250
Designability (EV)	761	(761)	-	-	-	-
Extra Mile Car Clubs	679	(679)	-	-	-	-
Innovative Disability Training	600	(330)	270	-	-	270
Micromobility	150	(45)	105	-	(105)	-
National Centre for Accessible Transport (ncat)						
- Evidence Centre	20,000	(4,118)	15,882	-	(2,454)	13,428
Partnerships	625	(259)	366	-	(293)	73
Scholarships	803	(320)	484	13	(167)	330
User Research Grants	2,692	(2,449)	243	-	(243)	-
Vehicle Design	1,012	(559)	453	(453)	-	-
Total Innovation	27,322	(9,519)	17,803	(440)	(3,262)	14,101
Active Travel	6,583	(4,128)	2,455	-	(1,650)	805
Barriers to Driving	7,476	(3,520)	3,956	-	(2,462)	1,494
Community Transport	18,648	(13,698)	4,950	0	(2,650)	2,300
Research	3,040	(2,028)	1,012	-	(731)	281
Travelling with Confidence	8,682	(4,542)	4,140	-	(2,624)	1,516
Wheelchairs	6,097	(4,342)	1,755	-	(1,240)	515
Total Impact Programmes	50,525	(32,258)	18,268	0	(11,358)	6,910
Private Transport	-	-	-	-	-	-
Personal Mobility	-	-	-	250	(97)	152
Public Transport	-	-	-	-	-	-
Shared Transport	-	-	-	2,266	(792)	1,474
Journey-Making Support	-	-	-	571	(237)	333
Total Transport Solutions	-	-	-	3,087	(1,127)	1,960
Total for Grants to Organisations	102,248	(65,427)	36,821	2,647	(16,247)	23,221

23. Commitments and Conditional Grant Awards cont.

The Motability Foundation awarded:

- a) £3.0m in 2025/26 for ‘Transport Solutions’ grants. These now cover all five transport solution themes and the commitment can span a term of up to three years from the point of award.
- b) A total of £50.5m for ‘Impact’ grants out of the £50m designated across three financial years; 2022/23 to 2024/25.
- c) £20m in 2022/23 (over seven years to 2029/30) to a consortium headed by Coventry University for the creation and running of the National Centre for Accessible Transport (ncat).
- d) £15m in 2021/22 (over three years to 2024/25) to Family Fund to support the mobility of families with children under three years old.
- e) £5.4m in 2019/20 (over four years to 2024/25) to Designability to support the availability of Wizzybugs to children up to the age of five years old.
- f) Grants are withdrawn where unclaimed, where conditions are not met or where it becomes evident that the purpose of the grant cannot be achieved due to external or other factors. The negative vehicle design award in the year was the cancelled part of an innovation award for accessible vehicles. The cancelled partial allocation was because the grant desired outcome was not viable.

For details of progress on major awards, please see the Grant Award Activity table at Appendix 1.

v) Contingent Liability

The Charity is aware of a UK High Court legal ruling in June 2023 between Virgin Media Limited and NTL Pension Trustees II Limited, which decided that certain historic rule amendments were invalid if they were not accompanied by actuarial certifications. The ruling was subject to appeal and in July 2024 the Court of Appeal confirmed the UK High Court legal ruling from 2023. The Charity, together with the pension scheme Trustees

and their advisors, is in the process of assessing the possible impact of this ruling. As it is not possible at present to estimate the impact, if any, from the ruling, no adjustments have been made to the defined benefit obligation recognised in the Financial Statements.

The Government has announced that it will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

The Motability Endowment Trust (“MET”) has approved a framework for potential distributions of up to £80m to the Motability Foundation in 2026/27. These distributions are subject to MET’s investment performance and the discretion of its Corporate Trustee, who may adjust or withhold payments as appropriate.

As at 31 March 2026, a possible obligation exists but will only be confirmed by an uncertain future event not wholly within MET’s control. Accordingly, the arrangement is classified as a contingent asset for the Foundation and a contingent liability for MET.

24. Taxation

As a registered charity, Motability is potentially exempt from taxation of income and gains falling within Part 11 Income and Corporation Taxes Act 2010 and 256 Taxation Chargeable Gains Act 1992. No tax charge has arisen in the year.

No tax charge has arisen in the subsidiary due to the policy of gifting profits to the Motability Foundation each year.

25. Events after the reporting dates

There are no post Balance Sheet date events to note.

Appendix 1 - Grant Award Activity in Year

Transport Solution Theme	Beneficiary	2025/26 £	2024/25 £
Private Transport	Cornwall Mobility Centre Ltd	-	251,481
	Designability	(453,076)	809,064
	Disability Action (NI)	-	77,827
	Disabled Motoring UK	-	393,412
	Driving Mobility	-	600,583
	Family Fund	-	3,000,972
	William Merritt Disabled Living Centre	-	218,630
Private Transport Total		(453,076)	5,351,969
Personal Mobility	Action for Kids	-	502
	Age UK	249,665	-
	Aspire	-	308
	Brittle Bone Society	-	36
	Cerebra	-	132
	Cycling UK	-	16,823
	Disability Sheffield Centre for Independent Living	-	233,065
	Experience Community CIC	-	606,421
	Foresight	-	390
	Friends of Pedal Power	-	1,857
	Get Cycling CIC	-	8,263
	Newlife	-	11,145
	REMAP	-	438
	Spinal Muscular Atrophy UK	-	175
	Sussex Community Development Association	-	1,168
	Sustrans	-	666
	The Back Up Trust	-	8,500
	The Snowdon Trust	-	1,010,013
	University of Westminster	-	1,053
	Whizz-Kidz	-	13,456
Personal Mobility Total		249,665	1,914,411
Public Transport	Loughborough University	-	124,565
	Mental Health Innovations	-	1,044
	Open University	-	97,390
	RNIB and Community Rail Network	-	599,660
	Royal Mencap	-	634
	Royal National Institute for Deaf People	-	121,745
	University of Southampton	-	199,143
Public Transport Total		-	1,144,181
Shared Transport	Age Cymru Dyfed	-	942,921
	Arran Community & Voluntary Service	-	369
	Ashford Volunteer Centre	149,637	-
	Autism Initiatives UK	-	200
	Ayrshire Cancer Support	-	704
	Badenoch & Strathspey Community ConneXions	-	561
	Basildon Community Transport Service	-	209,565
	Bassetlaw Action Centre	-	527,654
	Bluevale Community Club	123,777	-
	Cambs Society for Blind & Partially-Sighted	-	270
	Canolfan Maerdy	-	1,798
	Coalfield Community Transport	-	453,297
	Community Action Malvern & District	-	143,510

Appendix 1 - Grant Award Activity in Year cont.

Transport Solution Theme	Beneficiary	2025/26 £	2024/25 £
	Community ConneXions	-	819
	Community Equality Disability Action	-	200
	Community Transport Association	-	326,320
	Community Transport Glasgow	-	1,890
	Community Voluntary Action	56,850	-
	CoMo UK Trust	-	149,760
	Compaid Trust	-	1,043
	Comunn Eachdraidh Nis	-	476
	Contact	-	1,701
	Croydon Voluntary Association for the Blind	-	1,653
	Darlington Association on Disability	-	491,015
	Daventry Area Community Transport	-	375
	Dial a Ride Denbighshire	-	1,478
	Down Armagh Rural Transport	-	1,062
	Ealing Community Transport	-	243
	Easilink Community Transport Ltd	-	7,106
	East Hull Community Transport	-	1,881
	Fares4Free	-	167,612
	Green Community Travel	-	200
	Holbeck Together	150,299	-
	Interloch Transport	284,199	2,270
	Involve Kent	227,886	-
	Midsomer Norton and Radstock Dial a Ride	50,300	-
	North Holderness Community Transport	100	798
	North Norfolk Community Transport	149,796	513
	O Ddrws I Ddrws	-	357,536
	OPAL in partnership with AVSED	-	2,111
	Pembrokeshire Association	-	1,839
	of Community Transport Organisations		504,590
	People to Places	-	-
	Positive Help	149,847	-
	SERVE	-	1,726
	Sheppey Matters	-	980
	South Antrim Community Transport	-	3,174
	South Denbighshire Community Partnership	-	1,235
	South East Dorset Community Access Transport	-	458
	Stockport Car Schemes	-	776
	SWAN Advice Network	111,862	-
	Swansea Council for Voluntary Service	-	261,468
	Vale Community Impact	-	119,337
	Voluntary Impact	-	955
	Waltham Forest Community Transport	811,860	386,599
	Worcester Wheels	-	1,452
Shared Transport Total		2,266,413	5,083,500
Journey-Making Support	RNIB	-	625,000
	University of Westminster	13,335	-
	Sustrans	-	249,750
	University of York	-	2,397
	Advonet	-	299,066
	Autism Able	-	275,071

Appendix 1 - Grant Award Activity in Year cont.

Transport Solution Theme	Beneficiary	2025/26 £	2024/25 £
	Autism Bedfordshire	-	390
	Community Council of Devon	-	763
	Community Rail Network	-	608,213
	Deafblind Scotland	205,519	-
	ENABLE	-	15,724
	Euan's Guide	-	13,866
	Inclusion Gloucestershire	-	321,274
	Integrated Neurological Services	-	202,000
	Involve Kent	290,261	-
	Leeds Older People's Forum	-	2,896
	My Life My Choice	-	1,186
	Orchardville Society	-	1,827
	Royal Society for Blind Children	-	144,861
	Spinal Injuries Association	-	4,930
	Tech Nation	75,000	-
	The Back Up Trust	-	1,400
	The Grace Eyre Foundation	-	335,434
	Transport for All	-	2,703
	Your Voice Counts	-	796,162
Journey-Making Support Total		584,115	3,904,913

Summary of Grant Awards in Year

Beneficiary	2025/26 £	2024/25 £
Grant Awards to Organisations - Private Transport	[2025/26 - 0 Grants, 2024/25 - 6 Grants]	(453,076) 5,351,969
Grant Awards to Organisations - Personal Mobility	[2025/26 - 1 Grant, 2024/25 - 3 Grants]	249,665 1,914,411
Grant Awards to Organisations - Public Transport	[2025/26 - 0 Grants, 2024/25 - 5 Grants]	- 1,144,181
Grant Awards to Organisations - Shared Transport	[2025/26 - 11 Grants, 2024/25 - 14 Grants]	2,266,413 5,083,500
Grant Awards to Organisations - Journey-Making Support	[2025/26 - 2 Grants, 2024/25 - 11 Grants]	584,115 3,904,913
Total Grant Awards to Organisations - Transport Solutions	[2025/26 - 14 Grants, 2024/25 - 39 Grants]	2,647,117 17,398,974
Scheme-Related Grants	[2025/26 - 15,418 Individuals, 2024/25 - 13,861 Individuals]	72,505,729 65,098,064
Total Grants Awards in Year		75,152,846 82,497,038

Appendix 2 - Charitable Expenditure Recognised in Year

Transport Solution	Beneficiary	2025/26 £	2024/25 £
Private Transport	Cornwall Mobility Centre Ltd	-	62,715
	Designability	-	355,988
	Disability Action (NI)	297,173	354,654
	Disabled Motoring UK	130,000	126,412
	Driving Mobility	535,053	455,451
	Family Fund	1,500,000	5,000,972
	William Merritt Disabled Living Centre	-	115,252
Private Transport Total		2,462,226	6,471,444
Personal Mobility	Action for Kids	103,454	137,918
	Age UK	97,290	-
	Aspire	145,579	130,152
	Brittle Bone Society	-	100,036
	Cerebra	4,995	36,202
	Cycling UK	-	717,134
	Disability Sheffield Centre for Independent Living	59,044	94,655
	Experience Community CIC	191,269	220,807
	Foresight North East Lincolnshire	32,497	40,338
	Friends of Pedal Power	194,000	195,857
	Get Cycling CIC	237,640	101,313
	Newlife	-	394,091
	REMAP	76,562	77,000
	Spinal Muscular Atrophy UK	239,600	239,175
	Sussex Community Development Association	75,890	39,109
	Sustrans	131,992	118,510
	The Back Up Trust	521,654	455,785
	The Snowdon Trust	331,603	163,844
	University of Westminster	50,040	1,053
	Wheelchair Alliance	-	117,781
	Whizz-Kidz	544,633	631,231
	Wizzybug Loan Scheme	500,000	700,000
Personal Mobility Total		3,537,742	4,711,991
Public Transport	Autistica	41,226	61,841
	Coventry University	2,465,515	2,561,187
	Loughborough University	41,484	39,389
	Mental Health Innovations	74,250	178,544
	National Autistic Society	32,632	48,946
	Open University	28,629	31,033
	RNIB and CRN	-	329,813
	Royal Mencap	67,950	85,284
	Royal National Institute for Deaf People	35,573	86,172
	United Response	39,999	59,999
	University of Newcastle	25,970	-
	University of Southampton	-	133,418
Public Transport Total		2,853,228	3,615,626
Shared Transport	Age Cymru Dyfed	-	340,966
	Arran Community & Voluntary Service	35,788	34,463
	Ashford Volunteer Centre	52,207	-
	Autism Initiatives UK	-	200
	Ayrshire Cancer Support	186,000	181,704
	Badenoch & Strathspey Community ConneXions	30,000	31,561
	Basildon Community Transport Service	-	91,305

Appendix 2 - Charitable Expenditure Recognised in Year cont.

Transport Solution	Beneficiary	2025/26 £	2024/25 £
	Bassetlaw Action Centre	-	241,299
	Bluevale Community Club	76,753	-
	Cambs Society for Blind & Partially-Sighted	44,877	56,623
	Canolfan Maerdy	106,773	66,905
	Coalfield Community Transport	-	257,061
	Community Action Malvern & District	13,400	116,510
	Community ConneXions	57,771	58,640
	Community Equality Disability Action	-	200
	Community Transport Association	165,473	160,847
	Community Transport Glasgow	106,936	88,836
	Community Voluntary Action	56,650	-
	CoMoUK Trust	144,708	104,743
	Compaid Trust	-	113,408
	Comunn Eachdraidh Nis	20,770	21,396
	Contact	100,778	111,251
	Croydon Voluntary Association for the Blind	-	187,722
	Darlington Association on Disability	178,146	3,500
	Daventry Area Community Transport	22,953	120,562
	Dial a Ride Denbighshire	80,439	79,222
	Down Armagh Rural Transport	142,154	218,216
	Ealing Community Transport	-	36,821
	Easilink Community Transport Ltd	572,805	554,015
	East Hull Community Transport	-	191,412
	Fares4Free	40,576	84,385
	Green Community Travel	-	200
	Holbeck Together	60,638	-
	Interloch Transport	112,829	62,466
	Involve Kent	1,000	-
	Midsomer Norton and Radstock Dial a Ride	50,100	-
	North Holderness Community Transport	28,200	38,398
	North Norfolk Community Transport	47,682	41,568
	O Ddrws I Ddrws	119,018	113,550
	OPAL in partnership with AVSED	95,082	95,284
	Pembrokeshire Association of Community Transport Organisations	327,554	268,583
	People to Places	-	270,888
	Positive Help	48,716	-
	SERVE	-	255,359
	Sheppey Matters	-	93,295
	South Antrim Community Transport	223,989	199,437
	South Denbighshire Community Partnership	43,142	1,235
	South East Dorset Community Access Transport	14,950	85,508
	Stockport Car Schemes	34,200	34,976
	SWAN Advice Network	33,653	-
	Swansea Council for Voluntary Service	-	84,399
	Vale Community Impact	-	77,657
	Voluntary Impact	11,177	36,705
	Waltham Forest Community Transport	251,818	212,065
	Worcester Wheels	113,783	151,229
Shared Transport Total		3,853,488	5,676,575

Appendix 2 - Charitable Expenditure Recognised in Year cont.

Transport Solution	Beneficiary	2025/26 £	2024/25 £
Journey-Making Support	Advonet	-	92,343
	Autism Able	-	105,700
	Autism Bedfordshire	33,245	390
	Community Council of Devon	-	100,205
	Community Rail Network	305,330	302,883
	Coventry University	12,827	18,525
	Deafblind Scotland	66,973	-
	ENABLE	330,519	346,243
	Euan's Guide	342,526	13,866
	Inclusion Gloucestershire	-	107,787
	Integrated Neurological Services	-	59,000
	Involve Kent	95,386	-
	Leeds Older People's Forum	285,868	2,896
	My Life My Choice	87,261	82,225
	Orchardville Society	123,086	121,327
	RNIB	292,800	271,351
	Royal Society for Blind Children	-	70,664
	Spinal Injuries Association	436,496	4,930
	Sustrans	89,472	269,072
	The Back Up Trust	181,557	157,786
	The Grace Eyre Foundation	110,646	105,864
	Tech Nation	75,000	-
	Transport for All	-	376,917
	University College London	44,000	-
	University of Westminster	2,749	-
	University of York	236,612	2,397
	Your Voice Counts	387,681	388,481
Journey-Making Support Total		3,540,034	3,000,852

Appendix 2 - Charitable Expenditure Recognised in Year cont.

Summary of Grant Commitments Recognised in Year

	2025/26 £	2024/25 £
Grant Commitments to Organisations		
- Private Transport [2025/26 - 4 Grants, 2024/25 - 7 Grants]	2,462,226	6,471,444
Grant Commitments to Organisations		
- Personal Mobility [2025/26 - 18 Grants, 2024/25 - 21 Grants]	3,537,742	4,711,991
Grant Commitments to Organisations		
- Public Transport [2025/26 - 10 Grants, 2024/25 - 11 Grants]	2,853,228	3,615,626
Grant Commitments to Organisations		
- Shared Transport [2025/26 - 39 Grants, 2024/25 - 47 Grants]	3,853,488	5,676,575
Grant Commitments to Organisations		
- Journey-Making Support [2025/26 - 20 Grants, 2024/25 - 22 Grants]	3,540,034	3,000,852
Total Grant Commitments to Organisations [2025/26 - 91 Grants, 2024/25 - 108 Grants]	16,246,718	23,476,488
Scheme Related Grants [2025/26 - 15,418 Individuals, 2024/25 - 13,861 Individuals]	72,505,729	65,098,064
Total Grant Commitments Recognised within Charitable Expenditure in Year	88,752,447	88,574,552

Appendix 3 - Grant Award Activity

Transport Solution Themes	Awards made in Year				Charitable Expenditure	
	2025/26 £'000	2024/25 £'000	2025/26 Number	2024/25 Number	2025/26 £'000	2024/25 £'000
Cars & Adaptations	17,699,747	11,790,904	7,650	5,533	17,699,747	11,790,904
Wheelchair Accessible Vehicles	35,626,811	36,398,777	4,433	4,595	35,626,811	36,398,777
Complex Driver Solution	12,328,949	6,408,043	348	208	12,328,949	6,408,043
Bespoke Passenger	2,147,039	4,712,242	70	137	2,147,039	4,712,242
Scheme-Related Grants	67,802,546	59,309,966	12,501	10,473	67,802,546	59,309,966
Driving Lesson Support	4,440,487	5,565,846	2,794	3,376	4,440,487	5,565,846
Stopped Allowance Support	1,000	(40,400)	1	(1)	1,000	(40,400)
Transition Support Payment (TSP) / ATS	64,625	14,550	55	(76)	64,625	14,550
Access to Work	197,072	248,103	67	89	197,072	248,103
Private Transport Grants	(453,076)	5,351,969	-	6	2,462,226	6,471,444
Other Private Transport	4,250,108	11,140,068	2,917	3,394	7,165,410	12,259,543
Private Transport	72,052,653	70,450,033	15,418	13,867	74,967,955	71,569,508
Personal Mobility	249,665	1,914,411	1	3	3,537,742	4,711,991
Public Transport	-	1,144,181	-	5	2,853,228	3,615,626
Shared Transport	2,266,413	5,083,500	11	14	3,853,488	5,676,575
Journey-Making Support	584,115	3,904,913	2	11	3,540,034	3,000,852
Grant Total	75,152,846	82,497,038	15,432	13,900	88,752,447	88,574,552

Professional Advisors

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Internal Auditors
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Investment Advisors
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Patrons, Governors, Members and Key Executive Employees 2025/26

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His Majesty King Charles III – Chief Patron
The Rt Hon Boris Johnson
The Rt Hon Theresa May MP
The Rt Hon the Lord Cameron of
Chipping Norton
The Rt Hon Ed Miliband MP
The Rt Hon Sir Iain Duncan Smith MP
The Rt Hon Sir Tony Blair KG

Life President
The Rt Hon the Lord Sterling of Plaistow
GCVO CBE

Life Vice-President
Brian Carte TD

Governors
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Vice Chair: Ed Humpherson CB FCA
Hon Treasurer: David Hunter FCA

Dr Hannah Barham-Brown FRSA
Richard Cartwright FCA
Tony Davis
Jackie Driver OBE
Robin Hindle Fisher OBE (stood down
14 November 2025)
Merlyn Lowther
Dr Juliana Onwumere
Professor William Webb
Michael Harrison
Ceri Smith (appointed 28 September 2025)

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Richard Bennison FCA
Don Brereton CB
Brian Carte TD
Morigue Cornwell MBE
Alan Dickinson
Dr Stephen Duckworth OBE
Christopher E Fay CBE
The Rt Hon the Lord Hague of Richmond
Raymond King
Barry Le Grys MBE
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Joanna Lewis
The Hon Sara Morrison
Peter Oppenheimer**
David Pritchard
Professor Mala Rao OBE
Dipankar Shewaram**
The Lord Kevin Shinkwin
Paul Spencer CBE
The Rt Hon the Lord Sterling of Plaistow
GCVO CBE
Cheryl Ward

*All the existing Governors are also Members
**Independent Member of the Investment
Committee and the MET Donation Committee

Key Executive Employees
Chief Executive Officer:
Nigel Fletcher
Chief Finance Officer:
Charles Nall ACA
Chief Operating Officer:
Lisa Jones
Chief Investment Officer:
Phillip Coates
Chief Communications Officer:
Sophie McGuirk-Cummings
Director of Policy and Oversight:
Nick Huismans (appointed 2 June 2025)



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Motability is a registered charity in England and Wales with charity number 299745 and in Scotland with charity number SC050642 Company number RC000716.

We are regulated by the Charity Commission and the Financial Conduct Authority.

We are entered on the FCA register (www.fca.org.uk/register) under reference 736309.

Motability operating as Motability Foundation

motabilityfoundation.org.uk