



Annual Report and Accounts 2024/25



**Motability
Foundation**

Making all journeys accessible



Our vision

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

Annual Report and Accounts 2024/25

THE MOTABILITY FOUNDATION

The Five Strategic Pillars	04
Chair's Statement	06
Chief Executive Officer's Statement	09

PERFORMANCE AND PLANS

Strategic Pillars:

• Motability Scheme	10
• Grant-Making	13
• Build Awareness and Engagement	21
• Innovation	24
• Disability Charity	27
– Environment	29
– Control and Assurance	32

FINANCIAL REVIEW AND RESULTS, AND GOVERNORS' REPORT

36

AUDITOR'S REPORT

Independent Auditor's Report to the Governors (Trustees) of Motability	56
---	----

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities	62
Statement of Financial Activities (Charity Only)	63
Balance Sheet (Group and Charity)	64
Consolidated Cash Flow Statement	65
Notes to the Financial Statements	66
Patrons, Governors, Members and Key Executive Employees	111

The Five Strategic Pillars

Our Founding Principles

Our founding principles underpin our Strategic Pillars. They are to provide:

- Solutions that meet the needs of our beneficiaries
- The highest standard of service
- The best possible value for money
- Financial sustainability for the long term

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

Motability Scheme

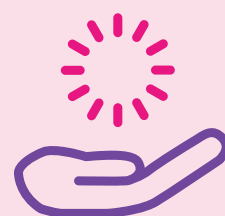


Ensure the success of the Motability Scheme in meeting the transportation needs of disabled people

Our goals

- Ensure good value for money and high levels of customer service are delivered across the UK
- Ensure that the Scheme is financially and environmentally sustainable and efficient
- Ensure our oversight of the Scheme is effective and transparent

Grant-Making



Use charitable funds effectively to address the transportation needs of beneficiaries

Our goals

- Ensure our grant programmes deliver maximum impact for beneficiaries and value-for-money solutions
- Improve the ways in which our beneficiaries access our assistance and high levels of service
- Use our expertise in disability, transportation and grant-making to assist more beneficiaries
- Continue to develop evidence-informed grant programmes to meet the current and future transportation needs of our disabled beneficiaries

Build Awareness and Engagement



Build awareness of, and trust in, the work of the Motability Foundation, listen to the views of disabled people, their organisations and other key stakeholders, and take account of them when we make important decisions

Our goals

- Improve awareness and understanding of our charitable work, including oversight of the Motability Scheme
- Actively listen to, and learn from, others who can inform and educate us, especially those with lived experience
- Involve the right stakeholders in our decision making, and share information about the decisions we make and our reasons for making them

Innovation



Constantly look for and develop new ways to meet the evolving transportation needs of disabled people

Our goals

- Amplify the voices of disabled people when important transport policy and design decisions are made, including along the journey to zero-emission transportation and future technology
- Explore opportunities to improve the provision of community and door-to-door transport for disabled people
- Improve our understanding of the mobility needs of disabled people, especially those who receive mobility allowances beyond vehicle leases, and seek out new opportunities to meet these needs

Disability Charity



Provide the highest level of service to meet the transportation needs of disabled people, underpinned by a strong infrastructure and an empathetic, evidence-led culture

Our goals

- Ensure we have a strong and sustainable infrastructure including the continuing development of our people, skills, systems and ways of working to enable our goals to be achieved
- Continue to champion our values and behaviours that place our beneficiaries at the centre of all we do – ensuring that we keep striving to fulfil our vision and meet beneficiary needs in the most relevant and productive way

Chair's Statement



As we prepare to embark on a new five-year strategy, it is worth reflecting on the enormous benefit that the Motability Scheme brings to 860,000 disabled people across the UK. Research from Oxford Economics published this year

showed that in 2022/23, 21 per cent of Motability Scheme customers surveyed had improved job opportunities and 27 per cent had improved access to education and training due to their Scheme Vehicle. The collective social impact, including benefits to people's wellbeing, was worth £11.2bn.

The Scheme has continued to grow, largely driven by the increased number of eligible people, and by its continued relevance and affordability for disabled people. It offers excellent customer service and value for money. Any profits are re-invested into disabled people's mobility and to sustain the Motability Scheme or into donations to the Motability Foundation. It is also evolving as we transition to EVs, and we are supporting disabled people to make the transition broadly in line with the retail market.

This year, we have also modernised the Scheme Agreement between ourselves and Motability Operations, who run the Motability Scheme, which provides greater clarity about how the Scheme is delivered and is aligned with the strong working relationship currently in place.

The Motability Foundation continues to provide grants to Scheme customers who most need financial support to access the vehicle they

need. Rising prices for Wheelchair Accessible Vehicles (WAVs) meant that we saw strong demand for WAV grants, and we were able to respond by increasing our grant giving in this area. Across all six Scheme-related grant programmes, we awarded 10,473 grants worth £59.3m. Meanwhile, we provided 3,541 Access To Mobility grants, which include driving lessons for Scheme customers, totalling £5.85m.

March 2025 marked the end of the first three-year grant portfolio for other organisations. In total, the six grant programmes provided 101 organisations with £50.5m in funding, ranging from community transport to delivering travel training skills. Following an annual review with our grant-funded organisations, we estimate that we are directly helping more than 175,000 people.

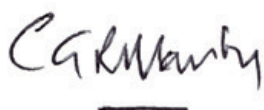
This year also marked the end of our current strategy and the development of our 2025-2030 strategy, launching in summer 2025. We have benefitted enormously from consultation with, and the contribution of, disabled people and sector stakeholders.

Motability Operations have faced a challenging operating environment this year, such as the reduced value of second-hand vehicles and the volatility of the automotive and insurance markets together with the growth of the Scheme. As a result, they have not been able to make a donation to us this year. The robust financial planning of both organisations means that new customers can be accommodated, and that we can continue a similar level of charitable spending to 2024/25 during the new five-year strategy, drawing on our general funds and distributions from our investments

from the Motability Endowment Trust (MET).

I would like to thank Sir Stephen O'Brien and Andrew Miller, as well as the Board of Motability Operations, for their customer focus in highly complex markets as they ensure the Scheme fulfils customer needs and that they are supported in a balanced transition to EVs. I also thank all Motability Foundation Governors, including Michael Harrison whom we welcome as a new Governor. They all dedicate substantial 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 who put such care into supporting people and organisations so that we can help more disabled people make the journeys they choose.



Charles Manby MBE, Chair



3,376 Driving Lessons
grants awarded
totalling **£5.6m**



4,595 grants awarded
towards **Wheelchair
Accessible Vehicles**

Our year in numbers 2024/25



31 organisations
supported by our
**Impact Grant
Programme**, totalling
£14.7m



10,473 grants provided
to **Motability Scheme
customers** worth
£59.3m

**Staff attitude and
helpfulness rated
9.1/10** by Scheme-
related grant
recipients



£4.2m awarded
across **11 grants** to
develop and improve
Community Transport

Chief Executive Officer's Statement



This is my first year leading the Motability Foundation, and I have been proud to witness how every team across the organisation has focused on making an impact for disabled people.

Over the last year we have been busy. We have brought together organisations that have carried out research with our funding, to learn from each other and multiply their impact. We have provided major grants to organisations that can support people with a range of disabilities, such as travel confidence training for people with autism and learning differences and community transport. We have also expanded our innovation activities, for example exploring how we can take action to unlock the barriers to shared micromobility. The Motability Scheme, of course, remains our top priority. We continue to invest heavily in Scheme-related and driving lesson grants helping those most in need of support to access a Scheme vehicle. And we continue to work with Motability Operations to ensure the Scheme delivers the best proposition possible for disabled people.

The Motability Scheme continues to face a variety of external pressures. Due to this challenging operating environment, Motability Operations are looking at ways in which the Scheme may evolve to ensure it continues to deliver best value for customers as well as long-term sustainability. To ensure we are prepared, we will increase our resource to support the rate of change that Motability Operations propose to implement to the Scheme proposition over

the coming years.

Our evaluations show the impact we are having through our grant-making. 86 per cent of Scheme customers who received a grant for adaptations to their Scheme vehicle between 2021 and 2024 reported a significant to life-changing impact on being able to access people and places. Organisations that received a Community Transport grant reported that 72 per cent of their transport users experienced an increase in physical and mental wellbeing as a result of using the service.

This year has also seen us develop our strategy for the next five years. It is informed by extensive consultation with disabled people, our staff, disabled people's organisations, other charities and MPs. It sets out that the Motability Scheme remains our top priority and that we seek to work with others to improve access for disabled people across all forms of transport and make sure people have the right tools and support to make the journeys they choose. As we move into this next strategic period, we will continue to put the voices and experiences of disabled people at the heart of everything we do and work in partnership with others to build transport equity.

I'd like to thank everyone, from my colleagues here through to those helping run the organisations we have grant-funded, collectively they have worked to build a more accessible future for disabled people.

A handwritten signature in black ink, appearing to read 'N Fletcher'.

Nigel Fletcher
Chief Executive Officer



STRATEGIC PILLAR

Motability Scheme



STRATEGIC PILLAR

Motability Scheme

Aims for 2024/25

1. Ensure the Scheme continues to operate to its current high standard, offering value for money and excellent customer service **ACHIEVED**
2. Seek to maintain price stability as far as possible against a background of increasing cost pressures **ACHIEVED**
3. Complete work to refresh the Motability Scheme Agreement with Motability Operations, including a new Performance Framework and updated Key Performance Indicators (KPIs), with a continuing focus on securing the best outcomes for disabled people **ONGOING**
4. Together with Motability Operations, ensure the fleet transitions towards EVs at broadly the same rate as the retail market, while ensuring customers' needs are addressed **ACHIEVED**

The Motability Scheme allows disabled people who receive a higher rate mobility allowance to use their allowance to lease a new vehicle. This can be a car, scooter, powered wheelchair or Wheelchair Accessible Vehicle (WAV). Where the allowance doesn't cover the cost of the lease, customers pay an Advance Payment. Insurance, servicing and breakdown cover are all included.

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

- 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
- Discuss current activity and future plans, and attend Motability Operations governance committees

Motability Scheme Performance

The Scheme grew rapidly in 2024/25 and, at the end of March 2025, it had 860,000 customers. There are several reasons for the increase including representing good value for money at a time when running a car has become more expensive.

Vehicle Availability and Affordability

This year, there were above-inflation increases in car prices, insurance and the costs of servicing, maintenance and repair. This increased the cost of vehicle leases and, in some cases, Advance Payments. Motability Operations are looking for cost reduction opportunities to limit the Advance Payment increases, and some of these changes may affect the way customers are supported during their lease. We will consult with Motability Operations on those initiatives.

Value For Money

Despite the pressures of increased costs, the Motability Scheme continues to offer customers good value for money. Independent analysis found that Scheme vehicle leases represent a saving of around 45 per cent on similar deals from other major leasing companies. This saving has remained relatively stable over recent years.

Customer Satisfaction

Overall, customer satisfaction with the Motability Scheme remains high and stable at 9.4 out of 10. To give customers the best experience, Motability Operations continues

Scheme vehicle leases represent a **saving of around 45 per cent** on similar deals from other major leasing companies

to invest in their customer support teams and other initiatives, such as options for digital interaction to improve access.

MOTABILITY SCHEME POLICY

Vehicle Availability and Affordability

In 2021, Motability Operations introduced a one-off New Vehicle Payment of £750, which was paid at the beginning of a new lease to help with the increased cost of vehicles. Customers could claim this once, with the eligibility for this payment ending on 3 January 2025. Motability Operations continue to heavily subsidise the cost of WAVs. The cost of base vehicles for conversion has increased significantly because of external pressures, and although the WAV pricing subsidy has grown, there have also been significant increases in Advance Payments. Customers can apply for Motability Foundation grants towards the cost of a WAV.

Transition to Electric Vehicles (EVs)

At the end of 2021, we approved a £300m support package, proposed and paid for by Motability Operations, to allow Scheme customers to transition to EVs at the same rate as the retail market. The support helped customers with affordability with many available at Nil Advance Payment. Customers could also get a home charge point as part of their lease or, alternatively, a subscription to BP Pulse network of public charge points. The funding concluded in autumn 2024.

The percentage of Scheme EV registrations during 2024 was slightly higher than the retail market.

Scheme Oversight

Both the Motability Foundation and Motability Operations have been aware for some time that the Scheme Agreement needed to be modernised to reflect changes required by both parties. Following extensive discussions, effective principles were agreed.

The updated Scheme Agreement provides greater clarity about how the Scheme is delivered and is aligned with the strong working relationship currently in place. This sits alongside the recent rebranding of the Motability Scheme, the Motability Foundation and Motability Operations, which distinguishes the Scheme from the organisations that provide it.



STRATEGIC PILLAR

Grant-Making



STRATEGIC PILLAR

Grant-Making

Aims for 2024/25

1. Develop the second phase of our portfolio of Impact Programmes that support other charities and organisations **ACHIEVED**
2. Continue to achieve high levels of grant applicant satisfaction **ACHIEVED**
3. Continue to evaluate and review the impact of grant programmes **ACHIEVED**

The Motability Foundation supports individuals and organisations through its grant programmes and other charitable activities. In 2024/25, our total expenditure on charitable activities including special grants and innovation was £113.2m, of which £88.6m was grants.

See the summary of grant commitments recognised in the year on pages 106-109 for the breakdown.

Grants to Individuals

- Motability Scheme-related grants
- Access to Mobility grants

Grants to Organisations

- Impact grants
- Innovation grants (see p25-26)

2024/25 marks the end of our three-year, £50m commitment to provide grants to other charities and organisations. The six Impact Grant Programmes were designed based on our evidence and insight into the transport options and support disabled people need to make journeys. They funded services such as community transport, travel confidence training, wheelchair provision and research. We exceeded our £50m commitment, delivering funding worth £50.5m to 101 organisations.

Following an annual review with our grant-funded organisations, we estimate that we are directly helping more than 175,000 people.

GRANTS TO DISABLED PEOPLE

Motability Scheme grants

Motability Scheme-related grants provide funding for Motability Scheme customers towards the costs of leasing a suitable car or WAV. All grant applicants are means-tested to make sure financial support is given to people who most need it. Each year, we allocate funding to each of our grant programmes to support as many disabled people as possible right now, while also securing the long-term sustainability of our grant-making. Grant recipients are given the lowest priced options for vehicles that meet their needs to ensure the allocated funds help as many disabled people as possible and that they are distributed in a fair way.

We sustained a high level of support for Motability Scheme customers in 2024/25, providing £59.3m of grants to 10,473 people.

However, in 2024/25 we received fewer grant applications than in 2023/24. The main reason was that there were more cars available on the Scheme with no Advance Payments. Advance Payments for WAVs increased, and we provided more grants than the previous year. Overall, we provided WAV grants to 4,595 people worth a total £36.4m.

£6.4m

Complex Driving Solutions

Supports with the cost of adaptations so that people can access and then drive their vehicle, sometimes from their wheelchair.

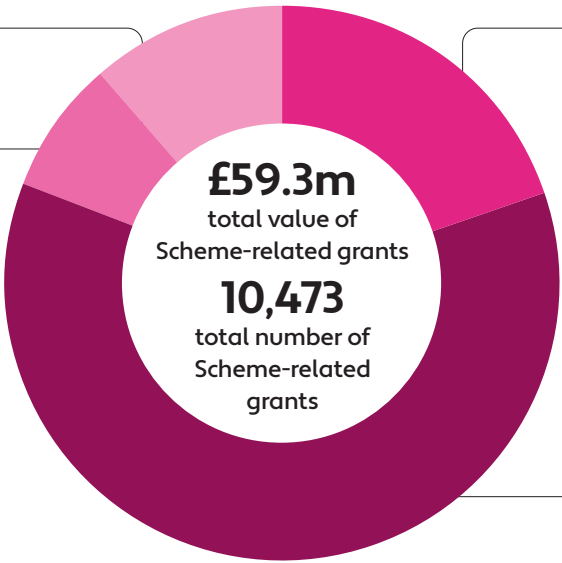
208 grants

£4.7m

Bespoke Passenger Solutions

Supports people with complex needs to travel as a passenger in their Scheme vehicle.

137 grants



£11.8m

Car and Vehicle Adaptations

Supports customers with the cost of Advance Payments or adaptations to a vehicle that meets their disability needs.

5,533 grants

£36.4m

Wheelchair Accessible Vehicles

Supports with the cost of Advance Payments and any adaptations customers need to use their WAV and secure their wheelchair in their vehicle.

4,595 grants



CASE STUDY

Nazmin, age 39, from Dudley

Nazmin has a muscle-weakening condition called Arthrogryposis Multiplex Congenita (AMC). As a result, her needs have changed over time and her new vehicle is wheelchair accessible. "Saying I'd be lost without it is an understatement," says Nazmin, who received a grant on the Complex Driving Solutions Programme for the Advance Payment and adaptation of her Ford Transit. "It ensures I can get to medical appointments and commute to work. It gives me the freedom to go shopping, enjoy days out and take part in my local book club. It's about independence, spontaneity and being able to live life on my own terms. It gives me the freedom to live more independently, and this wouldn't have been possible without the Motability Foundation grant."

"It's not just about getting from place to place, it's about independence, spontaneity and living life"

GRANTS TO DISABLED PEOPLE

Access to Mobility Grants

In 2024/25, we changed the criteria for Driving Lessons grants, requiring people to pass their driving theory test before they applied for a grant. In the past, a proportion of grant recipients did not continue their driving lessons beyond their theory test. This change allowed us to make better use of our funds. The criteria change has slowed demand, as prospective applicants take their theory test.

Grant Applicant Satisfaction

We monitor applicant satisfaction with our grant-making teams every quarter through an independent agency. During 2024/25, 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 8.9 out of 10.

£14.5k

Other Access to Mobility Support

For customers who have to leave the Motability Scheme following an unsuccessful DLA to PIP reassessment, where they lose their qualifying benefits.

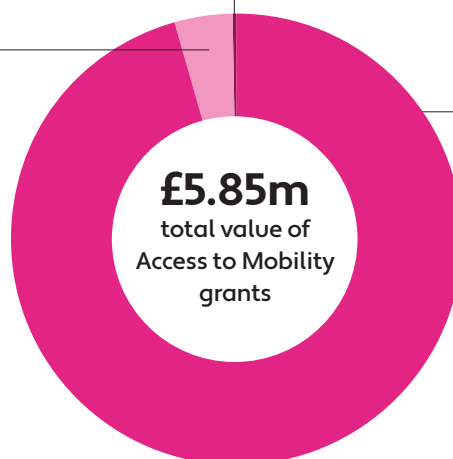
76 grants

£0.24m

Access to Work

Government Access to Work grants fund equipment for disabled people to use at work. This grant reimburses Social and Domestic Contribution people pay to use the equipment outside work.

89 grants



£5.6m

Driving Lessons

Help Scheme customers who have a provisional driving licence learn to drive, or offer familiarisation lessons to help customers get used to adapted driving controls.

3,376 grants

GRANTS TO ORGANISATIONS

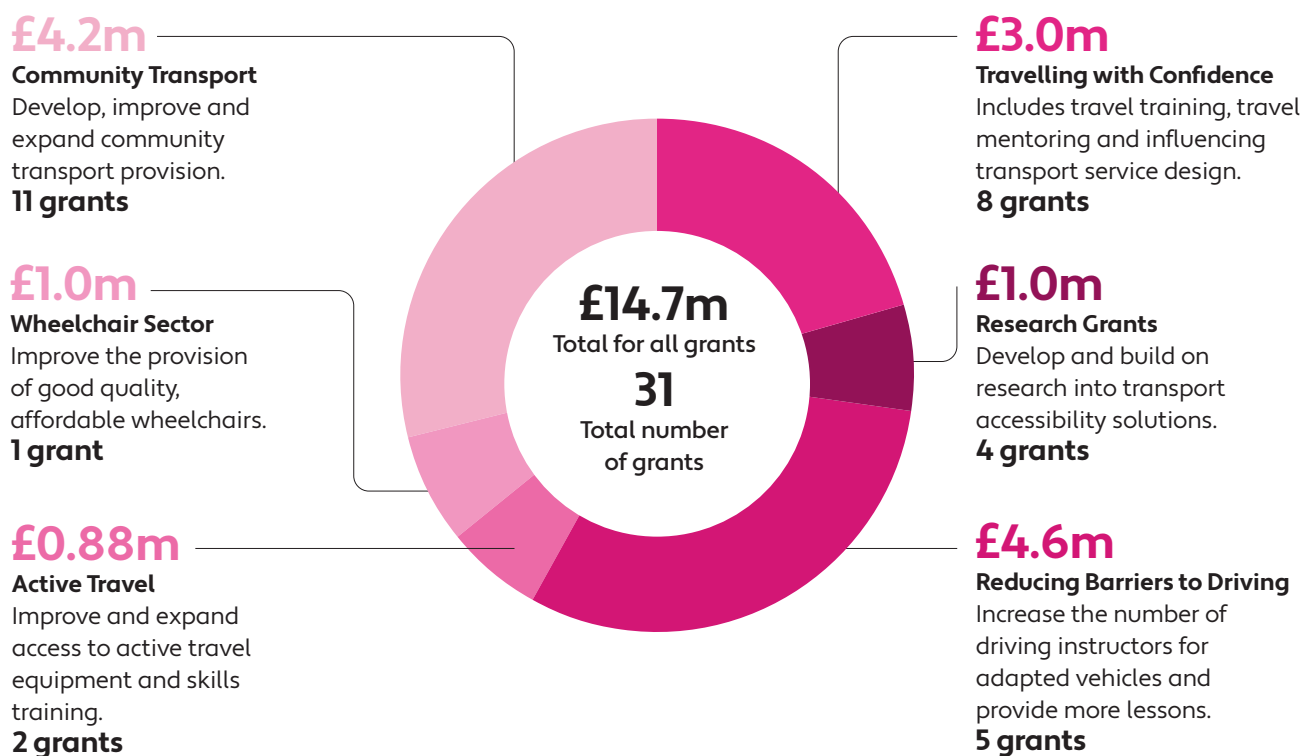
Impact Programmes

Over the year, we awarded £14.7m to 31 organisations, which included an increase in active travel grant awards. High-value grants included a £747,640 grant to Get Cycling CIC to support 5,000 disabled people in Yorkshire to make journeys by cycling; and a £788,896 Travelling with Confidence grant to Your Voice Counts. This will support people with learning

differences in the Northeast of England and Cumbria to develop their travel skills and become travel buddies for others.

We estimate these 31 grants will support 45,147 people to make journeys over the grant period and will involve 7,400 disabled people in research.

Impact Programmes – Grant Types





CASE STUDY

Spinal Injuries Association (SIA)

SIA received a Travelling with Confidence grant totalling £800,000 for two years. The funding has enabled it to create a digital hub of videos, podcasts, 'how-to' factsheets and links to other travel resources that will empower individuals with a spinal cord injury to plan and carry out journeys.

"We wanted to provide some educational resources that would be permanently available and easily accessible," says Mark Ridler, SIA's director of programmes. "Getting the grant was massive. It was one of those transformational moments on our journey. Travel affects people's ability to work, maintain a family life and engage socially. That's why we're so pleased to engage with the Motability Foundation."

"Getting the grant was massive. It was one of those transformational moments on our journey"

EVALUATING OUR IMPACT

Community Transport Grant Programme

We commissioned New Philanthropy Capital to evaluate the impact of our Community Transport Grant Programme for grants awarded between April 2022 and November 2024. We provided £14m to 33 organisations.

Service users reported significant benefits, including:

- Improved confidence while travelling (81 per cent)
- Better access to essential services, such as hospital appointments (38 per cent)
- Improved physical and mental wellbeing (72 per cent)

Organisations we funded reported:

- Increased visibility (83 per cent)
- Greater staff and volunteer numbers (83 per cent)
- Enhanced capacity (52 per cent)

Cars and Vehicle Adaptations Grant Programme

Vehicle adaptations significantly improve grant recipients' quality of life. We surveyed 925 grant recipients who received adaptations to their existing vehicles between 2021 and 2024. Before the adaptations, only 29 per cent could travel daily, with many relying on public transport. After adaptations, that number increased to 44 per cent.

- **86 per cent** experienced a significant to life-changing impact in access to people and places
- **60 per cent** reported a significant to life-changing impact on their health and wellbeing
- **73 per cent** reported a significant to life-changing impact on their independence and control

We use six outcome areas to evaluate our impact



ACCESS

Increased ability to access people and places



EDUCATION

Increased ability to access education and training



WORK

Increased ability to work and pursue a career



WELLBEING

Improved sense of health and wellbeing



CONNECTIONS

Increased social connections and relationships



CHOICE AND CONTROL

Increased independence and control to make decisions



STRATEGIC PILLAR

Build Awareness and Engagement



STRATEGIC PILLAR

Build Awareness and Engagement

Aims for 2024/25

1. Continue to evolve what we are known for by successfully embedding the Motability Foundation brand internally and externally **ONGOING**
2. Improve user experience of our digital platforms, ensuring we continue to clarify our offer and be transparent **ACHIEVED**
3. Build and evaluate awareness plans for each grant programme and innovation project **ONGOING**
4. 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 **ONGOING**
5. Improve understanding and support of our work with government, policy makers and political stakeholders by delivering comprehensive public affairs activity **ONGOING**

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

Motability Scheme Brand Refresh

In 2024/25, we worked with Motability Operations to refresh the Motability Scheme brand, making sure the brand was modern, accessible across all touchpoints and represented Scheme customers. It also furthered our longer-term work to differentiate the Motability family of brands, so that all audiences can better understand what each brand does and offers. The Scheme's new look,

feel and tone launched in October 2024.

Public Affairs

Following the General Election in July, more than half of MPs were new to Westminster. Together with Motability Operations, we contacted all new MPs to explain how the Scheme and Foundation support their constituents and the economy. We also established new relationships with key ministers and the Department for Work and Pensions (DWP). We submitted a response to the Government's Green Paper "Modernising Support for Independent Living", which highlighted the importance of the Motability Scheme and what the diversity of disability means for transport accessibility.

Promoting Research and Innovation

In July 2024, we hosted a special convening event bringing together sector stakeholders who could collaborate to improve journeys for disabled people. Five of our User Research grant recipients – Autistic Minds, Bus Users UK, Transport for All, Visionary and The Wheelchair Alliance – presented findings from their research projects. Attendees discussed how sharing knowledge and insight on the barriers to transport experienced by people with disabilities could help them to collaborate on finding solutions. We also hosted an event for PhD students funded by Motability Foundation scholarships to discuss their projects, share their experience of studying and provide peer support.

In November 2024, we hosted a panel discussion at the London EV Show, a major trade event attended by EV thought leaders, industry leads and policymakers. Our panellists included

representatives from the Energy Saving Trust and the Renewable Energy Association. We used this opportunity to lead a discussion on why the transition to EV needs to be accessible to all, raising awareness of both accessible EV charging and inclusive vehicle design.

Supporting Organisations

In 2024/25, we helped organisations that received an Impact Grant to promote their projects. This included grant announcements

for organisations that had received Active Travel grants for adaptive cycle loan schemes in London, Yorkshire and Sussex, Travelling with Confidence grants and Research grants such as for the University of Southampton and the Royal Mencap Society. We work with organisations on communications activities, including oversight of campaign content and marketing materials, as they develop and deliver their projects.





STRATEGIC PILLAR

Innovation



STRATEGIC PILLAR

Innovation

Aims 2024/25

1. Continue to grow our innovation grant-making **ACHIEVED**
2. Explore new approaches for impact, such as innovation partnerships **ONGOING**
3. Identify opportunities for inclusive innovation in the future of transport, in areas such as micromobility and autonomous vehicles **ONGOING**
4. Apply what we have learned about user insight and involve disabled people consistently in our innovation projects **ACHIEVED**
5. Use our learning from research and innovation to inform and influence key policy questions **ACHIEVED**

The Motability Foundation supports individuals and organisations through its innovation work, grant programmes and other charitable activities. In 2024/25, our total expenditure on charitable activities including innovation was £113.2m. See summary of grant commitments recognised in the year on pages 106-109 for breakdown.

Electric Vehicles

There will be an estimated 2.7m disabled motorists by 2035, up to half of whom will be reliant on public EV charge points. In 2022, we partnered with the Government's Office for Zero Emission Vehicles (OZEV) to co-sponsor a national accessibility standard for public charging; the BSI PAS 1899. This provides industry with a clear specification of how to make all public charge points accessible.

In 2024/25, we again worked in partnership with OZEV to co-sponsor a review of PAS 1899, led

by the British Standards Institution (BSI). The review examined feedback from a wide range of stakeholders on how the standard is being implemented and looked at recommendations for how challenges could be addressed. As a result, the PAS 1899 standard is being updated and will be published in 2025/26.

Accessible Vehicle Design

Research commissioned by the Motability Foundation and carried out by the Energy Saving Trust in 2023 found that disabled people's requirements are not being sufficiently considered when designing EVs. Building on this, we provided grant funding to Designability, a people-centred design charity, to research how different features of personal, private and passenger vehicles – from seating to dashboard controls – could be made accessible.

We then grant-funded Designability to create a series of accessible vehicle design principles designed to spark inspiration in industry and show what is achievable through inclusive design.

Partnership with RNIB

One in three blind and partially sighted people rarely or never use public transport. In a new three-year innovation partnership with the Royal National Institute of Blind People (RNIB) we will explore innovative ways of making journeys better for people with sight loss, while benefitting as many people with other disabilities as possible. Solutions will be co-designed with blind and partially sighted people and will involve other organisations, transport providers and disability groups.

The National Centre for Accessible Transport

We launched the National Centre for Accessible Transport (ncat) in 2023. ncat created the Community of Accessible Transport (CAT) panel and the Accessible Transport Policy Commission. In 2024/25, various projects were completed using insight from the CAT panel, including research into transport design decision making and addressing the gap in transport accessibility data.

ncat has also launched the Resource Collection, a comprehensive database of accessible transport for policymakers and transport sector professionals. The database features 626 projects such as research, strategies and policy-related documents, and includes research commissioned by the Motability Foundation. In March 2025, ncat awarded 15 grants through their Scaling Innovation Programme, which aims to provide funding to industry partners to test and develop improvements to transport for disabled people.





STRATEGIC PILLAR

Disability Charity



STRATEGIC PILLAR

Disability Charity

Operating Aims 2024/25

1. To conclude the Strategy Review
ACHIEVED
2. To implement the foundations of a new technology operating model covering capabilities, controls and an upgrade path for critical systems **ONGOING**
3. To continue growing the Motability Foundation as a great place to work including for talent development, diversity and inclusion, employee value proposition and environmental sustainability
4. To review and update governance and risk management, including an ongoing programme of internal and operational audit activities **ONGOING**
5. To complete a broad review of the strategic assumptions underpinning the strategic plans and priorities to inform the operating plan from 2025 onwards
ACHIEVED

Our Strategy

The Board approved the new strategy at its spring 2025 meeting, and it is currently being worked up into operational plans. The new strategy represents an evolution of our activities, with a focus on improving access to the modes of travel available to disabled people.

Our People

Over the last four years, we have transformed our approach to our people and culture. In November 2023, we achieved Platinum status from Investors in People and have continued to prioritise our people and employee engagement in everything we do.

Equity, Diversity and Inclusion (EDI)

Our Diversity and Inclusion Forum relaunched in January 2025 to include Equity, ensuring a person's individual unique circumstances are considered and represented. The forum continues to raise awareness and knowledge through internal initiatives in celebration of a wide range of cultural and religious events. We continued to work with the Business Disability Forum to promote disability awareness after achieving the Disability Confident Leader accreditation in March 2024. We provided work experience placements to disabled students through the organisation 10,000 Able Interns and further work placements to students at Harlow College.

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 Advisor, there are no salary differences between genders. The April 2024 mean gender pay gap reduced by 3.8 per cent to 20.1 per cent from our last reported figure. 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 the pay gap. The disability pay gap reduced by 3.7 per cent from the last reported figure. This is now 7.6 per cent compared to 11.3 per cent in April 2023. The ethnicity pay gap increased but remains positive at a figure of 5.9 per cent.

ENVIRONMENT

PERIOD: YE 31/03/25			
Total Gross tCO2e* 471		Total Net tCO2e* 442	
* tCO2e = tonnes of carbon dioxide and equivalent gases (tCO2e)			
Energy	YE 31/03/24 (kWh)	YE 31/03/25 (kWh)	Annual Change +/-%
Standard Energy	1,783,641	1,380,334	-23%
Renewable Energy	-	290,158	-
Total	1,783,641	1,670,492	-6%

Overview

As part of the Streamlined Energy and Carbon Reporting (SECR) regulations, the Motability Foundation is voluntarily reporting its annual greenhouse gas emissions from 01/04/24 to 31/03/25. This includes all emissions sources for scopes 1 and 2, plus scope 3 emissions that are available to track. We have set the current year as our new baseline, following acquiring our office building in June 2023.

Methodology

The methodology used to calculate our emissions is based on financial control in accordance with the principles of ISO 14064 and the WRI/WBCSD GHG Reporting Protocols (revised edition). The software tool CEn-Calc has been used to calculate the emissions, using the Government's conversion factors relevant to the reporting period, with the inclusion of well to wheel upstream factors. Out of scope/biogenic conversions have also been excluded.

'Gross tCO₂e' has been developed using the national grid standard carbon emission factor. 'Net tCO₂e' has been developed using market-

based emission factor where a REGO/RGGO certificate is present. Carbon credits retired to offset residual annual emissions have not been counted within the Net values reported here.

We have selected the following intensity ratios as these most effectively reflect our emissions performance and enable development of our emissions management strategy and the strategic decisions to be made.

Materiality: +/- 5.8% returns a 'Good' level of confidence with the financial control basis used for the data collection, scope and boundary.

Amendments

Data errors with two figures reported last year have been corrected in the table on page 30, marked by an *. There was no financial effect.

TOTAL tCO ₂ e BY SCOPE AND GHG PROTOCOL CATEGORY		YE 31/03/24 (tCO ₂ e)	YE 31/03/25 (tCO ₂ e)	Annual Change +/-%
Scope 1 (Total)		331.11	168.09	-49%
C0.1 Site Energy (Gas)		80.03	69.88	-13%
C0.2 Controlled Vehicles and Plant		89.54	98.21	+10%
C0.3 Refrigerators		163.54	-	-
C0.4 Other		-	-	-
Scope 2 (Electricity)	Location-based	64.57*	30.87	-8%
	Market-based	-	28.78	
Scope 3 (Total)		336.52	243.20	-28%
C1.1 Water Supplied		0.27	0.27	-
C3 Fuel and Energy-related activities		83.00	48.62	-41%
C3.1 Fuel and Energy-related activities associated with business		2.39	-	-
C5 Waste Generated in Operations (Inc waste water)		1.40*	2.39	+71%
C6 Business Travel		6.73	20.27	+201%
C6 Business Travel WTT and T&D		-	3.32	-
C7.2 Homeworking		114.37	49.80	-56%
C13 Downstream leased assets		128.36	18.51	-86%
All Scopes tCo₂e (Gross)		734	471	-36%
All Scopes tCo₂e (Net)		734	442	-40%

INTENSITY RATIOS			
GROSS tCO ₂ e/RELATIVE UNIT	YE 31/03/24 (tCO ₂ e)	YE 31/03/25 (tCO ₂ e)	Annual Change +/-%
Intensity Ratio 1 tCO ₂ e / FTE	2.771	1.688	-39%
Intensity Ratio 2 tCO ₂ e / Sq. Ft	0.019	0.012	-37%
Intensity Ratio 3 tCO ₂ e / Grant Spending	0.007	0.005	-29%

Justifications for Undisclosed Information, Estimation and Comparability of Information

- A number of scope 3 categories have been excluded due to complexity
- Due to improved data collection methods we have been able to more accurately represent our C6 Business Travel emissions by extending reporting to include all forms of transport
- Natural gas consumption for tenants has been calculated based on the percentage of the building's floor area occupied by each organisation within Warwick House
- Improved data accuracy and a reduced reliance

on average estimates have led to a decrease in C7.2 Homeworking

- Clarification within the UK Government conversion factors as to the appropriate categorisation of WTT and T&D business-related emissions has resulted in a change in recommended accounting methodology. Due to this, there are some year-on-year differences; this has been shown as C3.1 and C6.1 for transparency
- It should be noted, refrigerants were not topped up this year, therefore no applicable values

Emissions and Energy Efficiency Actions Taken

The Motability Foundation has taken the following principal energy efficiency actions:

- Achieved and maintained ISO 14001 certification to ensure effective monitoring and continuous improvement of environmental performance
- Expanded the Health and Safety Committee to include environmental sustainability, now named the Health, Safety, and Environmental Committee (HSE Committee)
- Established a quarterly environmental dashboard, shared with the HSE Committee for discussion and action
- Secured REGO-certified electricity contracts and a carbon-offset gas contract, with plans to transition to RGGO-certified gas from July 2025
- Procured a new electric minibus to support the staff transport scheme, improving connections to public transport (delivery expected in early 2025/26)
- 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
- Introduced an Environmental Sustainability Apprenticeship Programme, offering apprentices experience in environmental roles alongside formal qualifications
- Initiated a large-scale decarbonisation research project for Warwick House

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 main focus in the next year will be taking forward the decarbonisation project by evaluating the options for upgrading the aged heating plant in Warwick House. We will also transition gas supplies to Renewable Gas Guarantee of Origin status, further reducing the Motability Foundation's carbon footprint.

Further Information

As part of the annual preparation of this SECR statement, 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 used to support this statement.

As shown this year, we continue to seek to reduce our energy intensity on a like-for-like basis where practicable, and initiatives are in-hand to improve our overall environmental performance, including increasing our use of renewable sources of energy.

CONTROL AND ASSURANCE

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

A wide range of policies includes 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.

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

Risk Management

Our Risk Management Framework identifies and manages risks impacting our activities. The overarching Motability Foundation Corporate Risk Register (CRR) monitors the management of strategic, external, operational, financial and reputational risks. The CRR is owned by the Executive and reviewed quarterly by the Audit, Risk and Finance Committee. Each area is responsible for effective management of risk through departmental risk registers.

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

The Board has considered and agreed the Motability Foundation's risk appetite. We seek to minimise exposure to regulatory and reputational risk. We are more open to strategic, financial, environment and external influence risk. For innovation, the risk appetite is moderate given the opportunities for future increased public benefit that successful innovation might provide.

We seek to develop our risk culture and use it to help to deliver our strategic ambitions.

A summary of the key risks and their mitigations is on pages 33-35. Further information on financial risks is given on pages 39-40.

PRINCIPAL RISKS AND MITIGATIONS

RISK CATEGORIES	RISK	MANAGEMENT
Operational Risk Failures in systems, processes or human error disrupt service delivery and strategy execution.	Customer Service Perception that we don't deliver sufficient benefit or service to beneficiaries. Cyber Security Complex cyber threats risk data loss, financial harm and reputational damage. Technology IT systems may not support current/future needs, causing delays and inefficiencies.	<ul style="list-style-type: none"> • 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 • Access controls, data encryption and enforced data loss prevention tools at email gateway • Deployed Sophos security solutions • Annual Cyber Incident Response Plan tests, regular security awareness training, cyber insurance regular secure offsite backups • Board approved Digital Data and Technology strategy • Cloud-first migration strategy where applicable
Strategic Risk Failure to evolve limits our impact on disabled mobility.	Strategy We fail to deliver a strategy sufficient to achieve our charitable objective and meet stakeholder expectations. Insight We do not keep up with, and understand, the changing requirements of disabled people. External Factors Market or other factors challenge the delivery of the Motability Scheme.	<ul style="list-style-type: none"> • Strategy approved by Board of Governors – March 2025 • A delivery plan and timetable with agreed outcomes, monitoring and measurements • Literature review, consultation with disabled people, stakeholders and Board • Impact Grants Programme Phase 2 • Regular review and evaluation of our programmes to ensure they meet beneficiary needs • Motability Operations management and Board monitor and respond to changing circumstances • Oversight of the Scheme and liaison with Motability Operations • Continuing monitoring of external environment • Maintain strong stakeholder relationships
External Influence We fail to show impact, leading to perceptions of poor resource use.	External Stakeholders Policy changes may cut benefits, impacting grants and Scheme demand. Government relationships and political awareness Government policy shifts reduce benefits, affecting grants and Scheme. Reputation risk of grant-making policy Grant-making can't meet rising expectations due to demand and budget.	<ul style="list-style-type: none"> • Government collaboration to assess the impact of welfare reform on stakeholders • Monitor Government announcements, consultations, and policy-making process related to benefits • Governors Relations Steering Group meets regularly • Public affairs agency engaged to develop a UK-wide plan • Work closely with Motability Operations • Grant-making policies and guidance in place • Clear approach to 'value for money' integrated into decision making

PRINCIPAL RISKS AND MITIGATIONS. Continued

RISK CATEGORIES	RISK	MANAGEMENT
Reputational Risk We operate in a way that damages the trust, credibility or public perception of the Motability Foundation.	Poor Scheme oversight perception may damage trust and credibility.	<ul style="list-style-type: none"> • 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
Financial Risk Investment or funding issues may reduce our capacity to meet charitable goals.	Investments Investment underperformance affects income. Fraud Motability is subject to fraudulent activity. Inflation Inflation increases costs and demand. Funding Variable donations impact budget planning.	<ul style="list-style-type: none"> • Investment Committee and Board oversight • Investment Policy and Asset Allocation • Professional advisers • Regular review of fund manager performance against the CPI+4% target • Regular internal audit programme of fraud risk • Established internal control environment, including authority limits and organisation-wide training • Monitoring of third-party control environments • Fraud Response Plan • Monitor the financial impact of inflation on grant demands and adjust spending plans as necessary • Continuous monitoring of cashflow positions and forecasts of grant spending • Operational prudence seeking efficiencies and value for money • Scenario planning to provide short-term funding certainty • Test and adjust approach adopted • Time-limited programmes and rationalisation measures together with 'scale up' spending plans • Reserves Policy allows for potential variations in timing and amounts
Compliance Risk Compliance with Charity Commission, OSCR and FCA requirements and ever-increasing ethical, legal and regulatory obligations. Regulatory breaches may result in fines and reputational damage.	Legal and Regulatory Non-Compliance Legal or regulatory breaches (e.g. GDPR) cause sanctions and reputational harm. Data Management and Retention Poor data management increases non-compliance and operational risks.	<ul style="list-style-type: none"> • Mandatory regulatory training on joining and annually for all staff, and associated monitoring and reporting • Regular policy reviews • Horizon scanning for regulatory change • Regular programme of internal audits • Departmental Data Protection Champions • Full suite of data protection policies which are regularly refreshed • High-Level Digital Data and Tech Strategy

PRINCIPAL RISKS AND MITIGATIONS. Continued

RISK CATEGORIES	RISK	MANAGEMENT
Environment Risk EV transition may reduce mobility access and increase costs, impacting Scheme perception.	Impact of the Transition to Electric Vehicles EV transition worsens mobility for disabled people if vehicles are inaccessible or costly.	Vehicle Challenge Mitigations: <ul style="list-style-type: none"> • Collaborative vehicle design project • Policy and government engagement Scheme Challenge Mitigations: <ul style="list-style-type: none"> • WAV strategy and transition to EV Grants Challenge Mitigations: <ul style="list-style-type: none"> • EV review team and framework to identify exceptional cases for funding petrol and diesel vehicles • Key positioning statements • Complaints policy and operational plan established

Financial Review and Results



Financial Review

Consolidated Accounts for the year ended 31 March 2025 are presented on pages 62-109.

The Motability Foundation's charitable expenditure steadied to be in line with recent years. The record three-year goal of £350m charitable expenditure was met. There was no donation from Motability Operations. In a year of reasonable investment returns, total expenditure exceeded total income and gains, so total resources fell slightly.

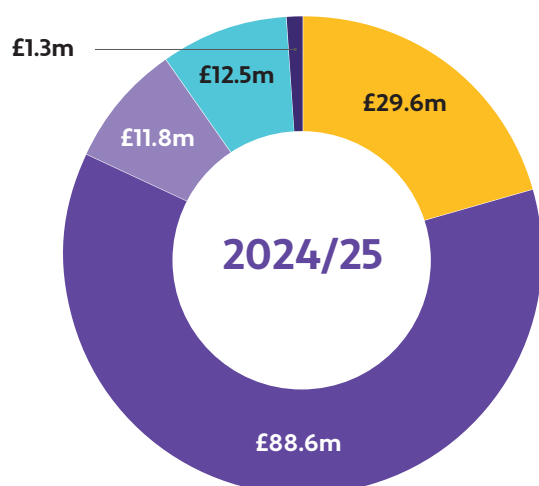
Steadying Charitable Expenditure

After the significant rises in charitable expenditure in recent years, spending steadied in the light of deteriorating prospects for donations in the near term from Motability Operations, assisted by the greater availability of vehicles on the Motability Scheme at nil Advance Payment (and therefore not requiring a grant). Charitable expenditure was £113m as compared to last year's all-time record of £124m. This brings charitable expenditure in the last three years to £350m, fulfilling the Governors' aim to deliver the Motability Foundation's largest ever three-year charitable spend of £350m in the years 2022/23 to 2024/25.

Within the total for charitable spending, grants fell by £12.5m to £88.6m (2023/24: £101m) with the main factor being Scheme-related grants, which fell by £13.2m, mainly in the final quarter of the year as vehicle supply improved. Other programmes largely offset each other – demand for Driving Lesson grants reduced following the introduction of the requirement that applicants pass their theory test first, whilst grant expenditure for multi-year grants to organisations grew as the programme to award the designated £50m concluded (expenditure will continue to be recognised for these grants for the next two years).

Other charitable spending fell modestly as existing activities matured in Innovation and a revised Scheme Agreement was concluded as part of our continued oversight of the Motability Scheme. Building Awareness spending reduced in preparation for the launch of new activities in the coming year. Support costs grew, mostly due to one-off factors: an initial phase of information technology upgrade; significant repairs to the Motability Foundation's office roof; and a payment into the Motability Foundation's defined benefit pension scheme to reduce future financial risks.

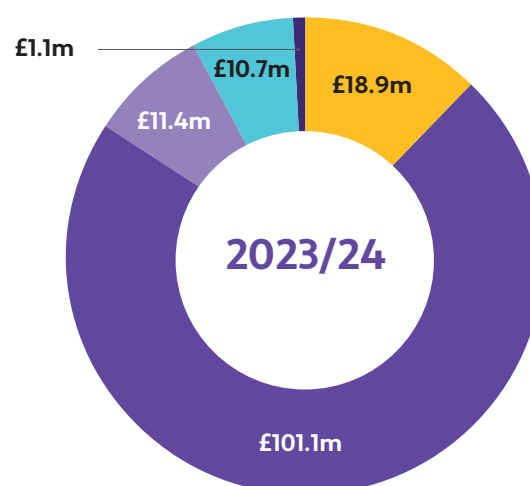
Analysis of Total Expenditure



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%



2023/24 (£143.2m)

Cost of Raising Funds	£18.9m
Direct Grants	£101.1m
Direct Charitable Activity	£11.4m
Allocated Support Costs	£10.7m
Governance Costs	£1.1m

Charitable Spend	87%
Cost of Raising Funds	13%

Income and Gains

Total income fell from £311m to £54.2m. The main reason for the fall was the absence of a donation from Motability Operations in the year (2023/24: £250m to the Endowment). Meanwhile, investment income also fell.

In the medium-to-long term, donations from Motability Operations are the largest source of funding. In the near term, a donation is determined by Motability Operation's financial performance and capital requirements. Motability Operations reported a loss for its most recent financial year given the inflationary pressure of motoring costs, insurance and other supply chain factors. Additionally, Motability Operations is investing into the Motability Scheme's growth. Accordingly, Motability Operations did not make a donation in the year, and the prospects for a further donation in the near term have receded further.

Income, excluding Motability Operations donations, fell by £6.6m to £54.2m (2023/24: £60.8m). The main reason was general fund investments where income fell by £6.9m from £30.4 last year to £23.5m. General fund investments are invested in cash and short-term debt investments. These are sensitive to interest rates, which fell in the year, while charitable spending reduced general fund investments. A small rise in income from restricted fund investments matched a small fall in income from the Motability Endowment Trust's (MET) investments as last year's Motability Operations' donation to the Endowment, initially invested in relatively high yield debt assets, was re-invested into lower-yielding, long-term investments.

Expenditure on raising funds rose to £30.6m (2023/24: £19.7m). These are principally investment management costs in the Endowment that grew to £27m (2023/24: £16.0m)

due to the growth in the Endowment's value and due to performance fees as MET's value peaked in the third quarter of the year before falling back somewhat by the year end.

There were modest gains on general and restricted funds due to falling interest rates. The Endowment recorded investment gains of £72.7m (2023/24: £218m). After a pension fund loss of £0.6m (2023/24: £0.3m loss), total gains were £77.6m (2023/24: £230m).

Net Result for the Year, Total Funds and Free Reserves

Net income before gains or losses was a deficit of £89.6m (2023/24: net income of £168m). After gains of £77.6m, the net movement in funds for the year was a fall of £12.5m (2023/24: a rise of £397m) to £2,167m (2023/24: £2,180m) as total expenditure outpaced income and investment returns. This level of total funds provides a secure base for future spending plans.

Within the net fall in funds for the year, the general fund recorded a deficit for the year of £87.2m (2023/24: £84.6m deficit). There was a surplus on restricted funds of £2.4m (2023/24: £2.3m surplus). Meanwhile, a year of solid investment returns on the Endowment saw its value grow by £72.3m (2023/24: £480m). Further detail about the Endowment can be found on pages 46-49.

Free reserves are a common measure of a charity's financial resilience. Due to the immaterial level of tangible and intangible fixed assets, and the willingness to reconsider designations of general funds, the free reserves policy is the general fund reserves policy. Free reserves reduced by £72m to £318m (2023/24: £390m). This represented 2.5 years' prospective spend (2023/24: 3 years), in line with the general fund reserve policy.

Summary

The Motability Foundation has responded over the last three years to record grant demand amidst a cost-of-living crisis and a now-easing global supply shortage of vehicles with a record three-year programme of charitable expenditure, helping more people than ever before through our grant programmes.

Financial Risks

The principal financial risks that the Motability Foundation faces derive from the Endowment portfolio (equity securities, debt instruments, property, infrastructure, other private investments, money market funds and cash) and the Motability Foundation's general and restricted fund balances (debt instruments, money market funds and cash). These risks are inflation risk, market risk, credit risk and liquidity risk. In addition, there is income risk which includes limited fundraising risks.

MET manages its investment risks through a diversified portfolio of appropriate long-term asset investments that should earn returns expected to exceed the rate of inflation in the wider economy in the long term. As a long-term investor, MET accepts market volatility for long-term asset classes, particularly equities. 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.

The Motability Foundation manages its investment risks by diversifying its investments across appropriate cash and credit asset classes, including a bond liquidity ladder for the following nine to 12 months. The expected investment return is the Bank of England's medium-term inflation target of 2 per cent p.a.. Whilst the Motability Foundation seeks

opportunities to improve low returns on secure investments (the average credit rating of these investments is typically A or AA), the Motability Foundation accepts the risk of some loss of real spending power for these funds. This ensures that these funds will maintain their nominal value with a high degree of confidence, thus meeting the Motability Foundation's commitments to beneficiaries. 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.

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 below in the 'Outlook – Overview' section. Investment returns may be lower than expected. The Motability Foundation receives professional advice on the returns to be expected from investments.

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 sales 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 acts 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 that relationship. The risks to future donations from Motability Operations are discussed below in the 'Outlook – Charitable Spending and Income' section.

Reserves Policy and Position

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

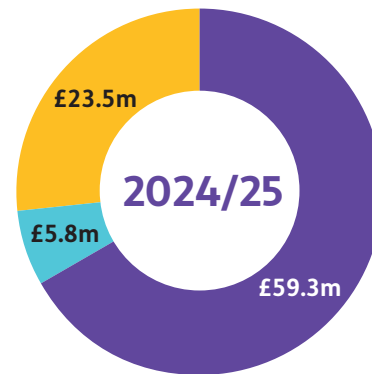
Unlike most charities, the Motability Foundation has a particularly significant and unpredictable primary income source – donations from Motability Operations from its surplus capital. For this reason, the Motability Foundation will normally hold between two and three years' spending to cover the risks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

Given the unpredictable timing and scale of Motability Operations' donations, general

Charitable Expenditure by Grant Programme

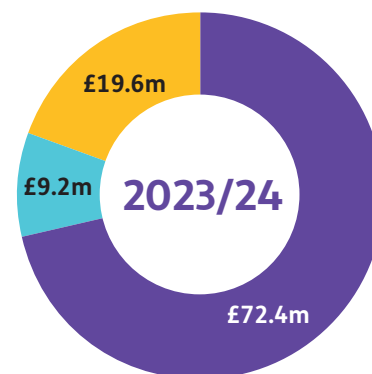
2024/25 (£88.6m)

■ Scheme-Related Grants	£59.3m
■ Access to Mobility	£5.8m
■ Organisations	£23.5m
Total	£88.6m



2023/24 (£101.2m)

■ Scheme-Related Grants	£72.4m
■ Access to Mobility	£9.2m
■ Organisations	£19.6m
Total	£101.2m



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.

At 31 March 2025, the general fund reserve stood at £342m (2023/24: £430m). Given General Fund Charitable Expenditure plans, this is expected to represent 2.7 years' prospective charitable expenditure (2023/24: just over three years), underpinning the Motability Foundation's plans for a similar level of future charitable spending in support of beneficiaries as in recent years.

Designated Fund Reserve Policy

Designated funds are part of general funds and nominated for a specific purpose by the Board of Governors. The designation(s) can be removed if financial circumstances necessitate this, so

normally designated funds are not distinguished within general funds for the purposes of this policy.

Within general funds, as at 31 March 2025, the Board of Governors had designated a reserve for Grants to Charities and Organisations to be awarded over the three years to 31 March 2025. The original sum of £50m has been awarded, and the amount still to be recognised in future charitable expenditure stood at £17.7m (2023/24: £32.8m).

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. Investment income outweighed charitable expenditure, so the value of the restricted fund rose in the year to £48.4m (2023/24: £46.1m).

Expendable 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 activities and 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 – 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 Endowment fund represents the net assets of MET. These rose in value by £72.3m to £1,776m (2023/24: £1,704m) due to positive investment returns in financial markets. Further detail on the performance of MET are on pages 46-49.

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

Investment Policy and Returns

The Motability Foundation's general and restricted funds have specific investment policy provisions. General funds are invested in assets that provide short-term liquidity and are likely to preserve their nominal value and otherwise in diversified credit assets that are likely to earn a return in line with the Bank of England's long-term inflation target of c. 2 per cent p.a.. At 31 March 2025, the Motability Foundation's general fund investments were earning a weighted average yield of 5.52 per cent (2023/24: 5.96 per cent). Restricted funds are invested in assets that provide short-term liquidity and are likely to preserve their nominal value with a high degree of confidence and otherwise in diversified credit assets that are likely to earn a return in line with the Bank of England's inflation target of 2 per cent p.a.. At 31 March 2025, the Motability Foundation's restricted fund investments were earning a weighted average yield of 5.48 per cent (2023/24: 4.60 per cent).

MET's investment policy is to invest in diversified long-term assets in accordance with an asset allocation and responsible investment policy so as to earn a long-term target investment return of CPI+4% after costs. More information can be found on MET and its investments on pages 46-49.

The Motability Foundation and MET pursue these 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' Ethical,

Social and Governance 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.

General Fund Underlying Operating Deficits Over Time

As investment gains and losses can be volatile, and Motability Operations' donations can be uncertain as to value and timing, excluding these significant but volatile figures gives a useful measure for the underlying rate that the Motability Foundation is using up its general funds – the general fund underlying operating deficits columns in the graphic on page 44. The Motability Foundation's general fund charitable expenditure (purple line graph in the graphic on page 44) has grown in recent years, funded by donations from Motability Operations, and has now steadied. More recently, general fund investment income (yellow line graph in the graphic on page 44) has grown in the last two years as interest rates have risen and has now started to fall with lower interest rates on lower general fund investments.

Overall, the graphic shows the impact of rising general fund charitable expenditure has been softened by rising investment income in recent years, and this has led to the underlying general fund operating deficit running at c. £90m-95m p.a.. The Governors keep future spending plans under review. As discussed below, the outlook for donations from Motability Operations is uncertain, and future expenditure will be adjusted as necessary.

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.

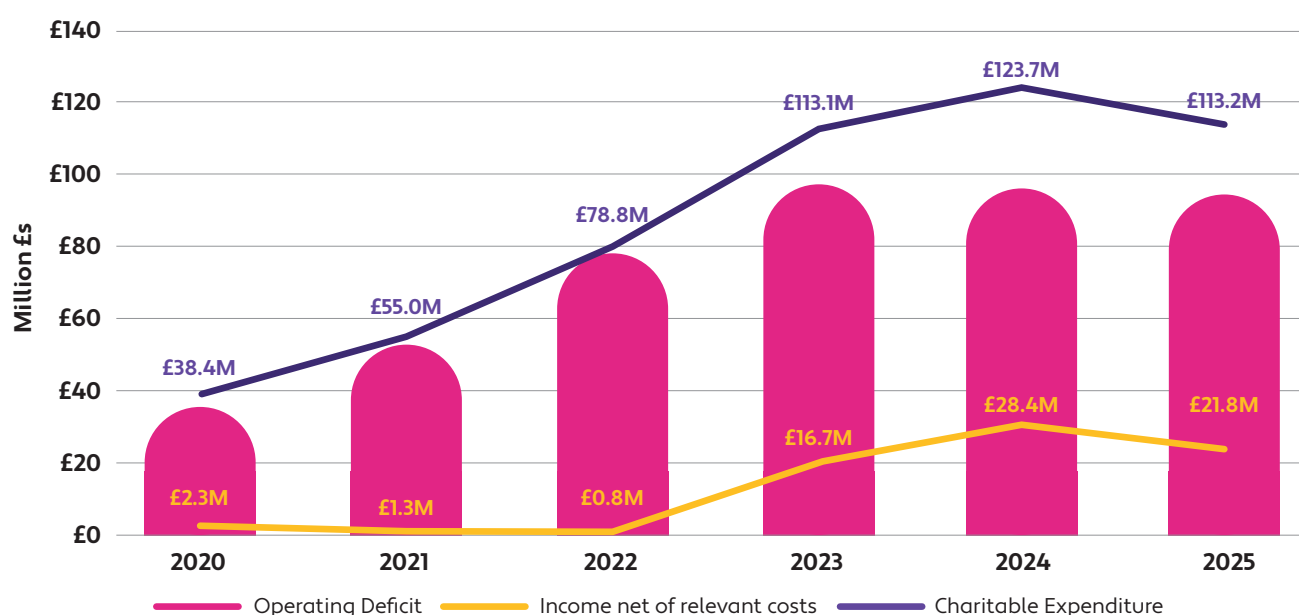
The defined benefit pension scheme closed to new members in 2005 and to future accrual in 2012. At 31 March 2025, the pension fund's assets and liabilities were £16.1m and £16.5m (2023/24: £17.0m and £18.1m) respectively, resulting in a deficit of £0.3m (2023/24: deficit of £1.1m). Further information 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 in the year. The Motability Foundation made contributions of £1.6m (2023/24: £0.1m) in order to take advantage of higher interest rates (which reduce the liabilities calculated for defined benefit pension schemes) and move this pension scheme to a 'low dependency on the employer' status – a funding position that reduces future risks to charitable expenditure from the defined benefit pension scheme.

Outlook – Charitable Spending and Income

The Governors have set a planning range for charitable expenditure for future years around £130m p.a., lower than previously due to the receding near-term prospects for further donations from Motability Operations as growth in the Scheme places demands on Motability Operations' surplus capital. With lower interest rates and falling general fund balances expected, investment income is also likely to be lower, and this would result in further annual deficits.

In 2024/25, the availability of nil Advance Payment vehicles rose in the second half of the year, depressing grant spend. This effect may or may not persist given uncertainties over the

General Fund Underlying Operating Deficits 2020-2025



availability and pricing of future vehicles on the Motability Scheme, so spending may diverge from the indicated range. A growing 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 organisations and charities 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. Spending priorities will be reviewed where necessary to navigate these changing circumstances.

The Motability Foundation enters the next period in a satisfactory financial position and will continue to carefully plan expenditure to ensure it can provide medium-term support for beneficiaries.

Outlook – Liquidity and Going Concern

At 31 March 2025, cash stood at £23.3m (2023/24: £33.6m). The Motability Foundation's general fund held cash, money market instruments, deposits and investment grade bonds maturing within one year totalling £106.9m (2023/24:

£145m). 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 £21.2m (2023/24: £34.7m) 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 £57.4m (2023/24: £46.7m). MET also had contingent investment commitments of £150m (2023/24: £120m). The balance of cash required will be made up from asset disposals.

Thus, at 31 March 2025, the total of cash to hand and maturing assets that can deliver cash if required in 2025/26 in the general and restricted funds to meet charitable expenditure and grant commitments is £126m (2023/24: £180m). Outstanding grants, which had been growing mainly due to the difficulty of sourcing vehicles for our beneficiaries, fell from last year's peak to £65.6m (2023/24: £79.3m) as vehicle supply improved.

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 2025/26.

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. General funds as at 31 March 2025 were £342m (2023/24: £430m), 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

Financial markets rose in the first three quarters of the financial year 2024/25 and dipped in the final quarter. Over the full year, Motability Endowment Trust's (MET) total funds rose by £72.3m or 4.1 per cent to £1,776m (2023/24: £1,704m). The portfolio continues to mature as private asset classes are added to so as to be in line with the intended long-term asset allocations.

Context

The factors identified in last year's commentary remain relevant. After a year where half the world's population went to the polls, the geopolitical situation remains unsettled whilst interest rates, having tightened last year, began to ease – albeit more slowly than first expected – as inflation eased back towards the levels targeted by Central Banks. Investment markets made gains as a result, although sterling's strength provided a headwind to performance. Markets became nervous about future economic prospects in the second half of the year.

Asset Allocations

As an investor, MET is focused on maintaining an investment portfolio capable of earning a long-term return in excess of inflation so as to maintain its spending power. Whilst progress towards its investment goal may be uneven across time, 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 advisers and concluded that it remains sound.

The process of investing last year's £250m

donation from Motability Operations into long-term assets was concluded. An appropriate pool of cash and liquid debt securities remained at the year-end to fund ongoing commitments to invest into private asset classes.

During the year, within the long-term asset allocations, the phased acquisition of private assets – private credit, private equity and venture capital – continued. In the second half of the year, there was a reduction in global passively managed public equities in favour of non-US specialist active public equity managers, intended to reduce exposure to a perceived potential bubble in some areas of equity markets and to take opportunities in others.

The revised asset allocations are given in the table and illustrated in the graph on page 48, showing the evolution of the portfolio over recent years. The main feature is the steady growth in long-term investment asset classes, in part funded by the switch from debt and money market instruments.

Investment Performance

The value of the Endowment rose by £72.3m to £1,776m (2023/24: £1,704m). Last year's rise in value of £480m was the result of two factors: the receipt of the £250m donation from Motability Operations to help the Endowment keep pace with growing numbers of disabled people; and net investment returns of £230m.

Gross investment returns this year were £99.3m (2023/24: £246m). These were made up of investment income of £26.6m (2023/24: £27.4m) and gains of £72.7m (2023/24: £218m). The

slight fall in investment income was due to the continuing move into lower-yielding long-term investments in private assets.

Public equities were once again the major contributor to performance, with a particularly strong third quarter. There were useful contributions to the year's returns from real estate and infrastructure, and from private credit (in 'other' holdings). The rise in investment management costs to £27m (2023/24 £16m) reflects prior and current years' growth in the value of investments as well as performance fees on the good returns across more than a year to 31 December 2024.

The positive performance in the year meant that the portfolio has been resilient against the relatively high inflation of the last two years, as measured by the UK Consumer Price Index (CPI), although this was insufficient to further narrow the gap to its long-term investment return target of CPI+4% after costs. As an Endowment, MET has the advantage conferred on long-term investors of being able to wait out periods of underperformance.

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

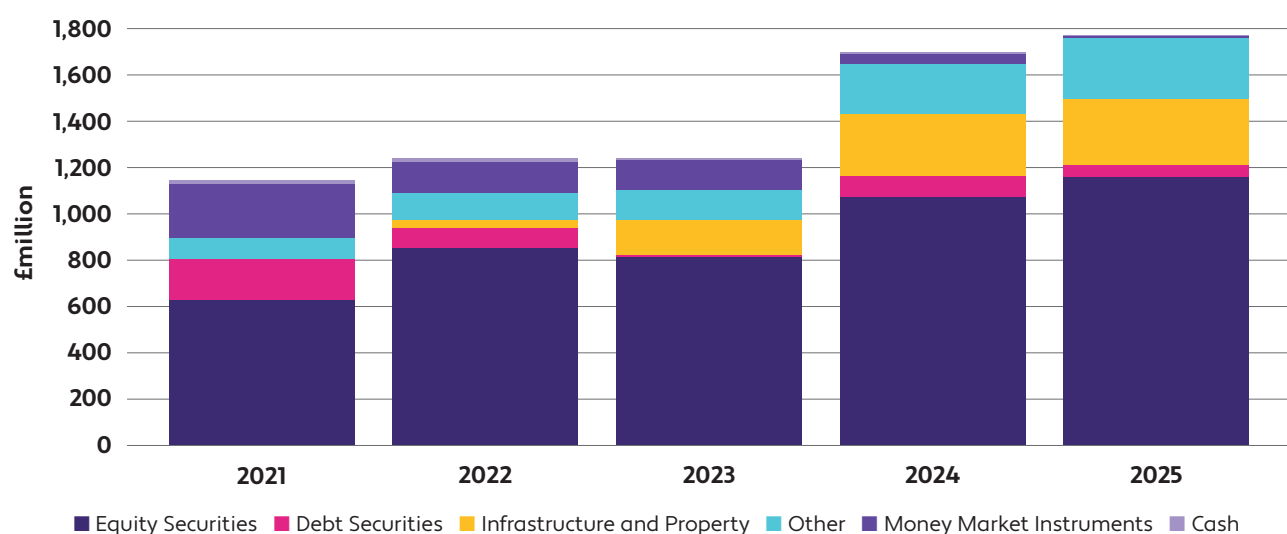
in beneficiary need will reduce the required size of MET.

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, including as the Endowment column in the Statement 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 policy, 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 Values by Asset Class at 31 March



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 110.

The principal financial risks are set out along with their mitigation more fully in the Financial Review on pages 33-35. The Investment Committee reviewed inflation, market and currency risks against the context and outlook with their advisers 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.

Outlook and Plans for the Future

As has been the case for some time, investment valuations in many parts of financial markets can best be described as 'full'. This does not necessarily mean that they are unsustainable but does usually mean 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 – the announcement of tariffs by the US in April 2025 (whatever the final outcome) is another example of these events. A long-term focus on investments capable of growing in line with

ASSET CLASS	Valuations: £ million					Investment performance figures % p.a.		
	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025	Year to 31 March 2024	Year to 31 March 2025	Since Inception
Equity Securities	632	858	811	1,074	1,164	23.1	4.2	10.1
Debt Securities	173	89	9	94	55	7.2	6.0	2.6
Infrastructure and Property	-	25	147	265	284	2.3	5.5	-0.3
Other	95	120	126	224	266	9.7	3.8	7.0
Money Market Instruments	244	131	123	42	5	3.2	4.5	1.7
Cash	10	12	8	5	3	3.3	4.2	1.5
Total	1,154	1,235	1,224	1,704	1,777	17.1	4.3	6.8
Long-term Performance Benchmark: CPI +4%								8.3

inflation looks to remain appropriate. Periods of under- and over-performance should be expected.

MET will continue to seek out areas of financial markets that appear relatively under-valued whilst adding 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.

Fully catching up on the long-term investment return target of CPI+4% may take some time and could be volatile in the current environment. Meanwhile, the Endowment's long-term perspective means that the Trustee is confident that MET is well positioned to support disabled people to make the journeys they choose in the future.

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.

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 111. Details of the registered office, key executive employees and professional advisers are shown on pages 110-112.

Rachael Badger, who has made a valuable contribution to the development of the Motability Foundation over the last five years as Director of Performance and Innovation, left during the year, and we wish her every success in the future.

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.

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.

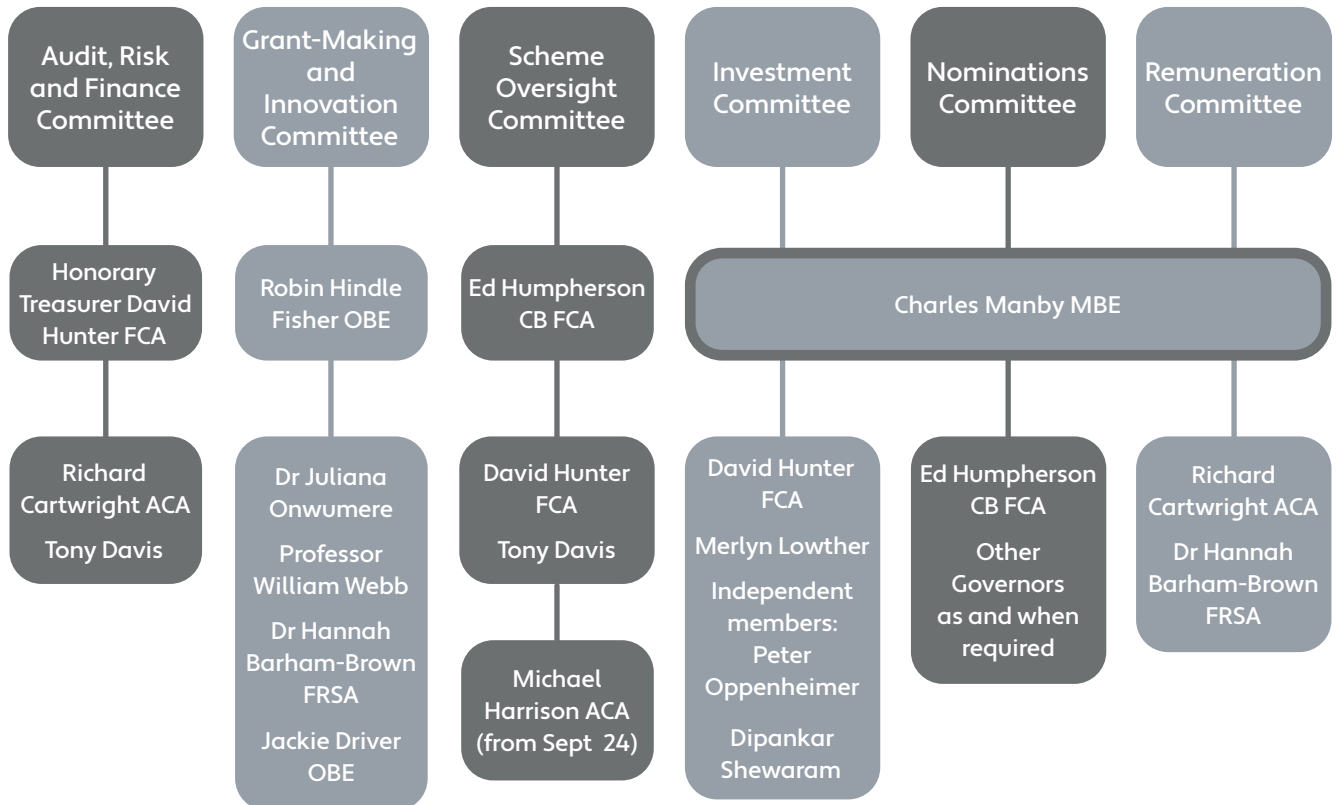
Building a future where all disabled people have the transport options to make the journeys they choose is the Motability Foundation's contribution to society throughout the United Kingdom.

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

Committee Structure and Purpose



Audit and Risk 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 Motability'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 Directors to 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, which includes Members and Governors.

The Board of Governors is ultimately responsible for the overall control and strategic direction of the Foundation and for the protection of its assets. The Board delegates specific responsibilities to its Committees, each of which has detailed terms of reference and reports to the Board. Where authority has not been formally delegated recommendations for changes in strategy or policy are authorised by the full Board.

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:

- Recommended by the Board's Nominations Committee
- Recruited based on merit and, where possible, have lived experience of disability. Diversity and inclusion are valued and considered
- Appointed by the Board for a term of three years, and serve a maximum of three terms
- Provided with an induction programme that includes 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

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.

Governors receive updates and information which is relevant to their role throughout the year. 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.

Committees

The Board delegates specific responsibilities to its committees. 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, and conflicts of interest are discussed and registered at each meeting

Chief Executive Officer

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

The CEO:

- 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.

Governance Review

The Board supports the principles of good governance as set out in the Charity Governance Code and continues to measure successfully against the principles of the Charity Governance Code.

As recommended by the Code, every three years the Board commissions an independent review of its performance, and in the intervening years undertakes a self-evaluation process.

The Audit and Risk Committee's terms of reference were reviewed during the year, and in light of that review, was renamed the Audit, Risk and Finance Committee (ARFC). ARFC completed a self-assessment exercise, whilst reviews of the implementation of recommendations from reviews of Grant-Making and Scheme Oversight by Farrer and Co were also completed in the year.

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

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 company. 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

We wish to offer a range of mobility solutions to meet different needs

- June 2024: We decided to continue with a shorter and more refined Bespoke Passenger Solutions Grant Programme with £10m of funding for two years to March 2027
- September 2024: We approved new principles for our Impact Grant Programmes. We will make the grants more accessible by altering the turnover and grant thresholds, take a mixed method approach to grant-funding and improve transparency
- September 2024: Innovation Project to consider how to unlock the benefits of shared micromobility for disabled people. We will explore this to help ensure accessibility is a key element of future transport modes and technology
- September 2024: Recognising that upward pressure on grant demand continues, Governors agreed to prepare for a controlled adjustment to overall charitable spend to achieve both strategic intent and ensure continued support for disabled people
- March 2025: We wish to advance our vision that all disabled people should be able to make the journeys they choose. The 2025-2030 Strategy was approved with up to £650m agreed charitable spend over the period

Relationship with Motability Operations and their delivery of the Motability Scheme

- December 2024: An updated agreement granting Motability Operations the power to operate and deliver the Motability Scheme was signed

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

- **March 2025:** Approved the 2025/26 budget including a charitable spend budget of £120m, continuing the intent to spend up to £130m p.a. on the financial strategy whilst allowing for upward pressure on spending on Scheme-related Grants

Key Stakeholders

- **UK and Scottish Government:** The Motability Scheme depends on the transfer of government benefits and VAT status, which are under the authority of the UK and Scottish Government. 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 provides regular briefings to manufacturers and 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 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

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.

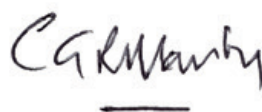
In so far as the Governors are aware:

- 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

Slavery and Human Trafficking Statement

In accordance with our core values, the Motability Foundation is committed to the principles stated in the Modern Slavery Act 2015 and the abolition of modern slavery and human trafficking. We have a zero-tolerance approach to modern slavery. We:

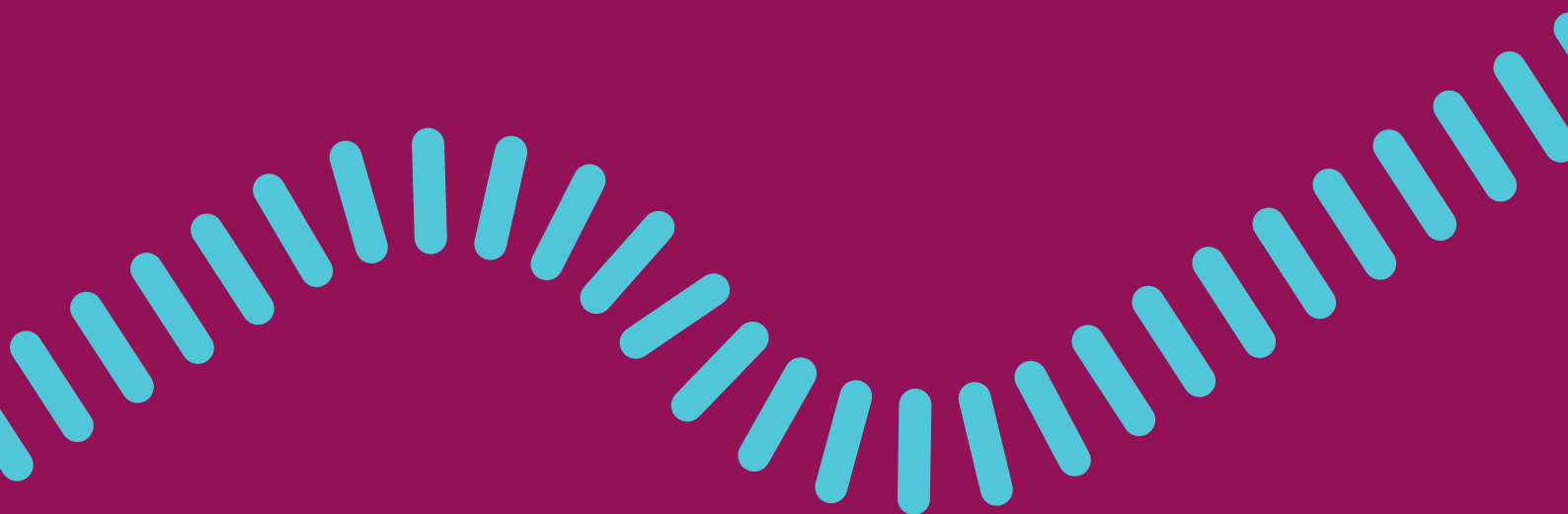
- Will be transparent in all our dealings
- Are committed to acting ethically and with integrity in all dealings and business relationships
- Will implement and enforce effective systems and controls to ensure that modern slavery is not taking place within the Charity, with business partners or our supply chains



By Order of the Board
Charles Manby MBE
Chair
15 July 2025

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

for the year ended 31 March 2025



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 2025 and of the Group's incoming resources and application of resources 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 subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Statement of Financial Activities (Charity Only), the Balance Sheets, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

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 requires us to report to you if, in our opinion;

- The information given in the Trustees' 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.

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 and those charged with governance and the Audit, Risk and Finance Committee; and
- Obtaining an 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 framework, UK tax legislation and employment law.

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, Charities Act 2011, data protection and Financial Conduct Authority regulation.

Our procedures in respect of the above included:

- 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; and
- Inquiry and confirmation of the Serious Incident Reports made by the entity

Fraud

We assessed the susceptibility of the Financial Statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, 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; and
- Review of correspondence with the Financial Conduct Authority

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

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 valuation of investments and valuation of the PIP provision by consideration of the basis of estimation and inputs to the calculations;
- Testing a sample of income recognised during the year to ensure recognition is in line with FRS 102 and the Charity SORP;

-
- Enquiries of third parties where information had been used by the group in preparation of the Financial Statements, particularly including investment manager and custodian confirmations of year-end valuations and investment holdings; and
 - Audit testing a sample of payments, grants awards and commitments, ensuring these have been made in accordance with authority limits, award letters and internal control procedure

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement teams, 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 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 Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for BDO LLP, featuring the letters 'BDO' in a large, bold, black, sans-serif font, followed by 'LLP' in a smaller, bold, black, sans-serif font.

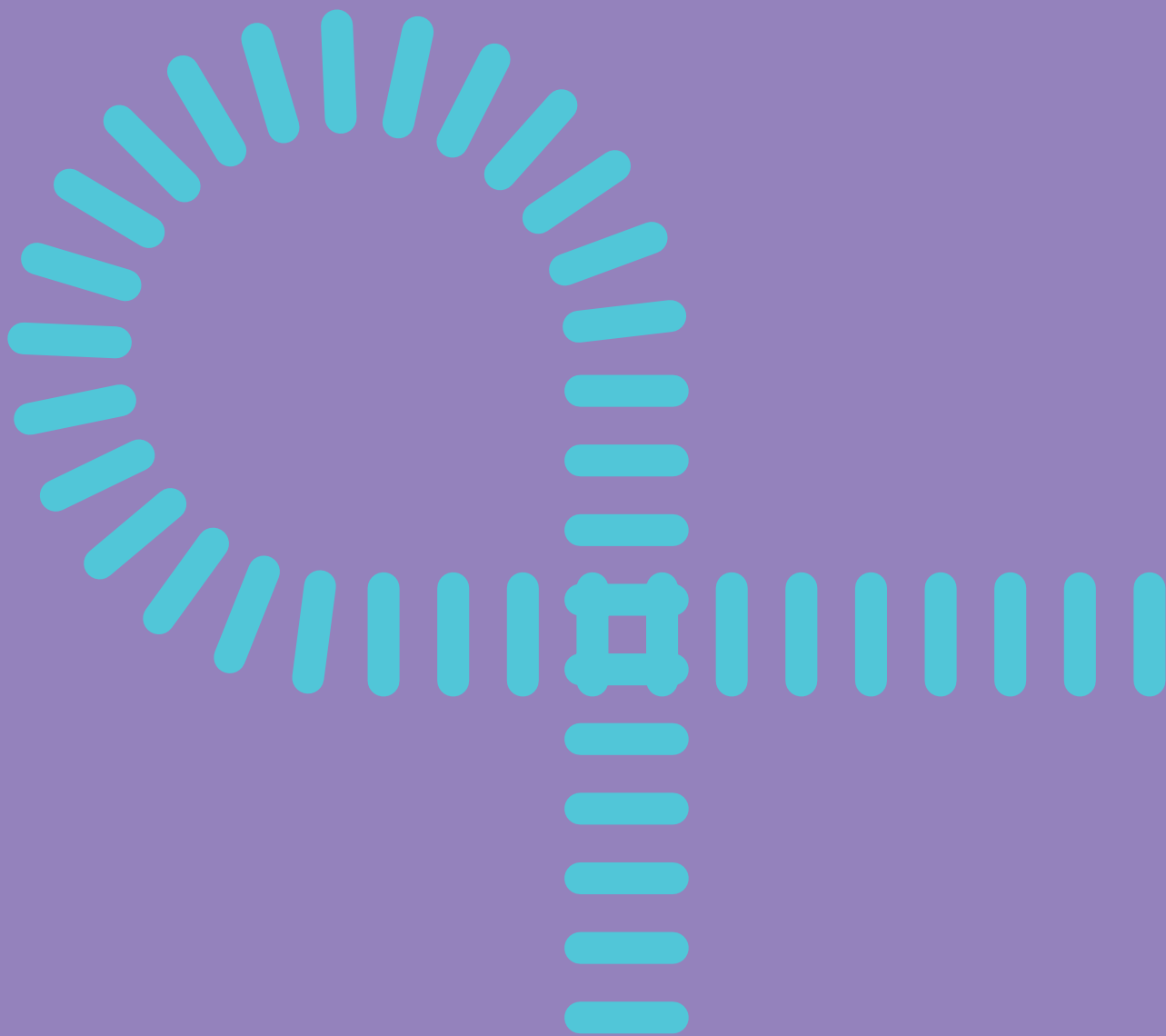
BDO LLP, Statutory Auditor
London, UK
18 July 2025

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 2025



Consolidated Statement of Financial Activities

for the year ended 31 March 2025

		Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Fund 2025 £'000	Group Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Fund 2024 £'000	Group Funds 2024 £'000
	Note								
Income and Endowments from:									
Voluntary Fundraising Income		92	-	-	92	150	-	-	150
Motability Operations Donations		-	-	-	-	-	-	250,000	250,000
Donations and Legacies		92	-	-	92	150	-	250,000	250,150
Other Trading Activities		1,186	-	-	1,186	916	-	-	916
Income from Investments	3	23,491	2,284	26,617	52,392	30,437	1,620	27,372	59,429
Other Income	4	521	-	-	521	446	-	-	446
Total Income and Endowments		25,290	2,284	26,617	54,191	31,949	1,620	277,372	310,941
Expenditure on:									
Raising Funds	6	3,496	52	27,008	30,556	3,557	79	16,020	19,656
Charitable Activities:									
Grants to Individuals		80,249	15	-	80,264	96,211	(135)	-	96,076
Grants to Organisations		28,947	-	-	28,947	23,072	-	-	23,072
Build Awareness		2,169	-	-	2,169	2,452	-	-	2,452
Innovation		1,413	-	-	1,413	1,507	-	-	1,507
Motability Scheme		412	-	-	412	451	-	-	451
Total Charitable Expenditure	5	113,190	15	-	113,205	123,693	(135)	-	123,558
Total Expenditure		116,686	67	27,008	143,761	127,250	(56)	16,020	143,214
Net (Expenditure) / Income Before (Losses) / Gains on Investments		(91,396)	2,217	(391)	(89,570)	(95,301)	1,676	261,352	167,727
Net Gains on Investments	11	4,741	171	72,680	77,592	10,931	641	218,432	230,004
Net (Expenditure) / Income		(86,655)	2,388	72,289	(11,978)	(84,370)	2,317	479,784	397,731
Other Realised Gains and Losses									
Actuarial (Loss) on Defined Pension Scheme	22	(565)	-	-	(565)	(266)	-	-	(266)
Net Movement in Funds		(87,220)	2,388	72,289	(12,543)	(84,636)	2,317	479,784	397,465
Fund Balances at 1 April		429,690	46,059	1,704,186	2,179,935	514,326	43,742	1,224,402	1,782,470
Fund Balances at 31 March	18, 19, 20	342,470	48,447	1,776,475	2,167,392	429,690	46,059	1,704,186	2,179,935

There were no other recognised gains or losses other than those listed above and the net income for the year.

The Notes on pages 66-109 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 2025

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Fund 2025 £'000	Charity Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Fund 2024 £'000	Charity Funds 2024 £'000
Income and Endowments from:									
Voluntary Fundraising Income		480	-	-	480	492	-	-	492
Motability Operations Donations		-	-	-	-	-	-	250,000	250,000
Donations and Legacies		480	-	-	480	492	-	250,000	250,492
Income from Investments		23,480	2,284	26,617	52,381	30,429	1,620	27,372	59,421
Other Income		521	-	-	521	456	-	-	456
Total Income and Endowments		24,481	2,284	26,617	53,382	31,377	1,620	277,372	310,369
Expenditure on:									
Raising Funds		1,306	52	27,008	28,366	1,993	79	16,020	18,092
Charitable Activities:									
Grants to Individuals		80,249	15	-	80,264	96,211	(135)	-	96,076
Grants to Organisations		28,947	-	-	28,947	23,072	-	-	23,072
Build Awareness		3,551	-	-	3,551	3,445	-	-	3,445
Innovation		1,413	-	-	1,413	1,507	-	-	1,507
Motability Scheme		412	-	-	412	451	-	-	451
Total Charitable Expenditure		114,572	15	-	114,587	124,686	(135)	-	124,551
Total Expenditure		115,878	67	27,008	142,953	126,679	(56)	16,020	142,643
Net (Expenditure) / Income Before (Losses) / Gains on Investments		(91,397)	2,217	(391)	(89,571)	(95,302)	1,676	261,352	167,726
Net Gains on Investments	11	4,741	171	72,680	77,592	10,931	641	218,432	230,004
Net (Expenditure) / Income		(86,656)	2,388	72,289	(11,979)	(84,371)	2,317	479,784	397,730
Other Realised Gains and Losses									
Actuarial (Loss) on Defined Pension Scheme	22	(565)	-	-	(565)	(266)	-	-	(266)
Net Movement in Funds		(87,221)	2,388	72,289	(12,544)	(84,637)	2,317	479,784	397,464
Fund Balances at 1 April		429,674	46,059	1,704,186	2,179,919	514,311	43,742	1,224,402	1,782,455
Fund Balances at 31 March	18, 19, 20	342,453	48,447	1,776,475	2,167,375	429,674	46,059	1,704,186	2,179,919

There were no other recognised gains or losses other than those listed above and the net income for the year. The Notes on pages 66-109 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 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Intangible Fixed Assets	10	935	1,271	935	1,271
Tangible Fixed Assets	10	6,100	6,127	6,100	6,127
Fixed Asset Investments	11, 12	2,127,120	2,110,054	2,127,120	2,110,054
Fixed Assets		2,134,155	2,117,452	2,134,155	2,117,452
Debtors	13	7,194	7,868	7,422	8,092
Current Asset Investments	11, 12	87,036	119,527	87,036	119,527
Cash at Bank and in Hand		23,329	33,633	22,996	33,344
Current Assets		117,559	161,028	117,454	160,963
Creditors: Amounts Falling Due within One Year	14	(83,157)	(96,622)	(83,068)	(96,573)
Net Current Assets		34,402	64,406	34,386	64,390
Total Assets Less Current Liabilities		2,168,558	2,181,858	2,168,541	2,181,842
Provisions	15	(834)	(776)	(834)	(776)
Net Assets (excluding Pension Liability)		2,167,724	2,181,082	2,167,707	2,181,066
Defined Benefit Pension Scheme Liability	22	(332)	(1,147)	(332)	(1,147)
Net Assets		2,167,392	2,179,935	2,167,375	2,179,919
Endowment Funds	20	1,776,475	1,704,186	1,776,475	1,704,186
Restricted Income Funds	19	48,447	46,059	48,447	46,059
General Unrestricted Funds	18	342,470	429,690	342,453	429,674
Total Funds		2,167,392	2,179,935	2,167,375	2,179,919

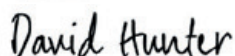
The Notes on pages 66-109 form an integral part of the Financial Statements.

The Financial Statements on pages 62-65 were approved and authorised for issue by the Board of Governors on 15 July 2025, and were signed on its behalf by:

Charles Manby MBE, Chair



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 2025

	Notes	Group 2025 £'000	Group 2024 £'000		
Net (Expenditure) / Income for the Year (as per the Statement of Financial Activities)		(11,980)	397,731		
Adjustments for Non-Cash Items					
Decrease / (Increase) in Debtors	13	674	(1,644)		
(Decrease) / Increase in Creditors	14	(13,465)	10,646		
(Decrease) in Creditors >1yr		-	(10)		
Increase / (Decrease) in Provisions	15	58	(304)		
Reinvested Investment Income	11	(24,451)	(30,682)		
Investment Management Fees Charged to Capital	11	26,405	13,930		
Amortisation	10	373	291		
Depreciation	10	372	1,031		
Impairment	10	-	610		
(Gain) on Disposal of Tangible Fixed Assets	10	(3)	(10)		
FRS 102 Pension Adjustment	22	(1,380)	144		
Investment (Gains) in the Year	11	(77,592)	(230,004)		
Adjustments to exclude Investment Activities					
Investment Income Received		(27,490)	(27,109)		
Interest Income Received		(781)	(732)		
Investment Fees Paid		1,043	1,187		
Adjustments to exclude Financing Activities					
Receipt of Endowment		-	(250,000)		
Net Cash Flows used in Operating Activities		(128,217)	(114,925)		
Cash Flows from Investing Activities:					
Investment Income		27,490	27,109		
Interest Income		781	732		
Investment Management Fees Paid		(1,043)	(1,187)		
Purchases of Intangible Fixed Assets	10	(36)	(656)		
Purchases of Tangible Fixed Assets	10	(346)	(6,589)		
Proceeds from Sales of Fixed Assets	4	3	10		
Purchases of Fixed Assets Investments		(529,709)	(594,723)		
Proceeds from Sales of Fixed Assets Investments		586,000	378,536		
Purchases of Current Assets Investments		(99,619)	(112,419)		
Proceeds from Sales of Current Assets Investments		134,358	176,389		
Increase in Investment Cash	11	34	922		
Net Cash Flows from / (used in) Investing Activities		117,913	(131,876)		
Cash Flows from Financing Activities:					
Receipt of Endowment		-	250,000		
Net Cash Flows provided by Financing Activities		-	250,000		
Change in Cash and Cash Equivalents for the Year		(10,304)	3,199		
Cash and Cash Equivalents Brought Forward		33,633	30,434		
Cash and Cash Equivalents		23,329	33,633		
Consolidated Analysis of Changes in Net Debt					
		Cash Flows	Fair Value Movements	Other Non-Cash Movements	
	1 April 24				31 March 25
Group					
Cash at Bank and in Hand	33,633	(10,304)	-	-	23,329
Debts Due within One Year	-	-	-	-	-
Debts Due after One Year	-	-	-	-	-
Total Net Debt	33,633	(10,304)	-	-	23,329

The Notes on pages 66-109 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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April

2005 which has since been withdrawn.

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. Further details about the activities of the company can be found in Note 2.

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.

Notes to the Financial Statements cont.

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 2025, 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 2025 are stated at full value.

The General Fund held cash, money market fund balances, deposits and investment grade bonds maturing within one year totalling £104m (2024: £145m). 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.

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 while 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 2025.

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.

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
- Dividends are recognised once the dividend

Notes to the Financial Statements cont.

has been declared and notification has been received of the dividend due

- 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 and 1Q

- 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
- 'Allocated Support Costs' and 'Governance Costs' are allocated on the ratio of the expenditure for the programme as a percentage of the total in proportion to the direct expenditure on those 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.

Notes to the Financial Statements cont.

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.

Tangible fixed assets are depreciated 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

Intangible fixed assets are amortised over their anticipated useful lives as follows:

- Computer software: Five Years
- Intellectual Property: Five Years

Capital commitments as at 31 March 2025 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 and liabilities are measured at their transaction price (transaction costs

are included in investment management costs for the year) except for those investments which are held at fair value through the SoFA and financing transactions, which are held at the present value of the future payments discounted at a market rate of interest for a similar debt instrument through the SoFA.

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 which are held at fair value through the SoFA.

The Charity and Group also hold a smaller amount of unquoted investments, which are valued at the best estimate of fair value as follows:

- Pooled investments are stated at fair value, the basis of fair value being the market value of the underlying investments held. These valuations are provided by the fund managers and are subject either to independent valuation or annual audit
- Unquoted hedge funds are valued by reference to the market value of their underlying investments. These valuations are provided by the third party hedge fund administrators
- Private assets investments, such as private

Notes to the Financial Statements cont.

equity, are held through funds managed by private equity groups. As there is no identifiable market price for private asset funds, these funds are included at the most recent valuations from the private asset groups where:

- The private asset group provides a fair value that complies with the International Private Equity and Venture Capital Valuation Guidelines; or
- The private asset group valuations are prepared at fair value in accordance with UK GAAP
- Where a valuation is not available at the balance sheet date, the most recent valuation from the private asset group is used, adjusted for cash flows and foreign exchange movements and any impairment between the most recent valuation and the balance sheet date

Financial Assets measured at fair value as at 31 March 2025 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 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. This policy was revised during the previous financial year to remove sales and purchases for certain discretionary mandate portfolios (and use withdrawals and additions instead).

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.

Notes to the Financial Statements cont.

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.

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 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

Notes to the Financial Statements cont.

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 recipients 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 the restricted fund.

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, the Motability Foundation holds 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 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

Notes to the Financial Statements cont.

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, the value is stated at the lower of fair value or impaired valuation. The basis of impairments for non-listed investments is 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 (2024: £15,000)

	Total 2025 £'000	Total 2024 £'000
Income and Expenditure Account		
Turnover	2,543	1,900
Less: Cost of Sales and Other Costs	(2,034)	(1,413)
Gross Profit	509	487
Administration Expenses	(142)	(152)
Interest Receivable	10	7
Net Profit	377	342
Qualifying Distribution to the Motability Foundation	(377)	(342)
Retained in Subsidiary	-	-

3. Income from Investments

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
Interest Receivable	687	21	56	764	584	92	114	790
Investment Income	22,804	2,263	26,561	51,628	29,853	1,528	27,258	58,639
Income from Investments	23,491	2,284	26,617	52,392	30,437	1,620	27,372	59,429

Notes to the Financial Statements cont.

4. Other Income

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
Income from sale of Fixed Assets	3	-	-	3	10	-	-	10
Rental Income	210	-	-	210	168	-	-	168
Property Service Charge Income	173	-	-	173	201	-	-	201
Other Income	135	-	-	135	67	-	-	67
Other Income	521	-	-	521	446	-	-	446

5. Charitable Expenditure

	Direct Grants 2025 £'000	Direct Charitable Activity 2025 £'000	Allocated Support Costs 2025 £'000	Governance Costs 2025 £'000	Total Costs 2025 £'000	Direct Grants 2024 £'000	Direct Charitable Activity 2024 £'000	Allocated Support Costs 2024 £'000	Governance Costs 2024 £'000	Total Costs 2024 £'000
Grants to Individuals:										
Scheme-related Grants	59,310	5,542	7,472	806	73,130	72,603	5,307	6,892	735	85,537
Access to Mobility	5,788	539	727	78	7,132	9,165	662	860	92	10,779
PIP Provision Release	-	-	-	-	-	(240)	-	-	-	(240)
Grants to Individuals	65,098	6,081	8,199	884	80,262	81,528	5,969	7,752	827	96,076
Grants to Organisations:										
Support of Under Fives (Family Fund, Wizzybug)	4,200	392	529	57	5,178	5,750	420	546	58	6,774
Innovation Grants	4,270	399	538	58	5,265	2,729	199	259	28	3,215
Designated Grants to Organisations Programme	15,007	1,402	1,891	204	18,504	11,104	812	1,055	112	13,083
Grants to Organisations	23,477	2,193	2,958	319	28,947	19,583	1,431	1,860	198	23,072
Motability Foundation Funded Grant-Making	88,575	8,274	11,157	1,203	109,209	101,111	7,400	9,612	1,025	119,148
Build Awareness	-	1,924	222	24	2,170	-	2,239	199	14	2,452
Innovation	-	1,253	144	16	1,413	-	1,373	121	13	1,507
Motability Scheme	-	366	42	5	413	-	411	36	4	451
Charitable Expenditure	88,575	11,817	11,565	1,248	113,205	101,111	11,423	9,968	1,056	123,558
Support and governance costs allocated to cost of raising fund (Note 6)	-	-	917	9	926	-	-	754	9	763

The value of Charitable Expenditure by Activity has been used as the basis for apportionment of the support and governance costs shown above. The release of the PIP provision during 2024 resulted from a reassessment of the assumptions, following actual payment experience during that year.

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:	2025 £'000	2024 £'000
Grants Payable at 1 April	79,328	76,007
Grant Awards in the Year - Individuals	65,098	81,768
Grant Awards in the Year - Organisations	23,476	19,584
Grants Settled During the Year	(102,342)	(98,031)
Grants Payable at 31 March	65,560	79,328
Outstanding Grants Payable at 31 March are payable as follows:	2025 £'000	2024 £'000
Within One Year (Note 14)	65,560	79,328
Payable at 31 March	65,560	79,328

Notes to the Financial Statements cont.

6. Analysis of Total Expenditure

	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	8,275	11,158	1,203	109,211
Build Awareness and Engagement	-	-	1,924	222	24	2,170
Innovation	-	-	1,253	144	16	1,413
Motability Scheme	-	-	366	42	5	413
Charitable Expenditure	-	88,575	11,818	11,566	1,248	113,207
Total Expenditure	29,630	88,575	11,818	12,483	1,257	143,763

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

The amounts of 'Allocated Support Costs' attributed to 'Direct Grants' and 'Direct Charitable Activities' are in proportion to the direct expenditure on those activities.

	Cost of Raising Funds 2024 £'000	Direct Grants 2024 £'000	Direct Charitable Activity 2024 £'000	Allocated Support Costs 2024 £'000	Governance Costs 2024 £'000	Total Costs 2024 £'000
Other Cost of Raising Funds	362	-	-	-	9	371
Cost of Goods Sold and Other Costs	1,408	-	-	-	-	1,408
Investment Management Fees and Other Costs	17,123	-	-	754	-	17,877
Cost of Raising Funds	18,893	-	-	754	9	19,656
Grant-Making	-	101,112	7,401	9,611	1,025	119,149
Build Awareness and Engagement	-	-	2,239	198	14	2,451
Innovation	-	-	1,373	121	13	1,507
Motability Scheme	-	-	411	36	4	451
Charitable Expenditure	-	101,112	11,424	9,966	1,056	123,558
Total Expenditure	18,893	101,112	11,424	10,720	1,065	143,214

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

The amounts of 'Allocated Support Costs' attributed to 'Direct Grants' and 'Direct Charitable Activities' are in proportion to the direct expenditure on those activities.

Notes to the Financial Statements cont.

6. Analysis of Total Expenditure Cont.

	Governance Costs 2025 £'000	Governance Costs 2024 £'000
External Audit Fees	162	191
Internal Audit Fees	68	79
Legal Fees	438	282
Members Expenses	17	16
Staff Costs	345	479
Other Costs	227	18
Governance Costs	1,257	1,065

The External Audit Fees expenditure comprises of £152,250 (2024: £146,350) for the Statutory Audit of the Motability Foundation and £9,300 (2024: £8,950) for the Statutory Audit of the Trading Subsidiary's Accounts.

£24,925 (2024: £100,059) was paid for non-audit services to the Statutory Auditor.

Internal Audit has been partially outsourced to an independent firm of auditors. £96,005 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 Pillars					Total
		Grant-Making	Build Awareness	Innovation	Motability Scheme	Total Strategic Pillars	
	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000
Human Resources	-	1,219	24	16	5	1,264	1,264
Information Technology	-	2,696	54	35	10	2,795	2,795
Finance and Administration	917	1,884	37	24	7	1,952	2,869
Performance and Innovation	-	764	15	10	3	792	792
Facilities	-	2,301	46	30	9	2,386	2,386
VAT, Depreciation and Other	-	2,295	46	30	9	2,380	2,380
Allocated Support Costs	917	11,159	222	145	43	11,569	12,486
Governance Costs (see Note 5)	9	1,203	24	16	5	1,248	1,257
Total Support and Governance Costs	926	12,362	246	161	48	12,817	13,743

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

The value of Charitable Expenditure by Activity has been used as the basis for apportionment of the Support and Governance Costs shown above after direct attribution to the cost of raising funds.

	Cost of Raising Funds	Strategic Pillars					Total
		Grant-Making	Build Awareness	Innovation	Motability Scheme	Total Strategic Pillars	
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000
Human Resources	-	1,122	23	14	4	1,163	1,163
Information Technology	-	1,784	37	23	7	1,851	1,851
Finance and Administration	754	1,745	36	22	7	1,810	2,564
Performance and Innovation	-	422	9	5	2	438	438
Facilities	-	1,823	38	23	7	1,891	1,891
VAT, Depreciation and Other	-	2,715	56	34	10	2,815	2,815
Allocated Support Costs	754	9,611	199	121	37	9,968	10,722
Governance Costs (see Note 5)	9	1,025	14	13	4	1,056	1,065
Total Support and Governance Costs	763	10,636	213	134	41	11,024	11,787

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

The value of Charitable Expenditure by Activity has been used as the basis for apportionment of the Support and Governance Costs shown above.

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:

	2025 Number	2024 Number
Charitable Activities	195	177
Support Staff	79	78
Governance	13	13
Motability Enterprises Ltd	1	1
Total	288	269

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries	12,557	10,942
Benefits in Kind	416	366
Social Security Costs	1,339	1,155
Pension Costs: Defined Benefit	228	250
Pension Costs: Defined Contribution	1,628	1,400
Restructuring Costs	183	-
Other Staff Costs	491	498
Total	16,842	14,611

Included in staff restructuring costs is a redundancy payment of £50,279 to a member of key management personnel, Rachael Badger, and other accrued redundancy costs of £102,341 (2024: £nil).

The number of employees whose emoluments, excluding pension contributions and employers NI, for the year exceeding £60,000 was:

	2025 Number	2024 Number
£60,000 to £69,999	26	11
£70,000 to £79,999	9	11
£80,000 to £89,999	5	2
£90,000 to £99,999	-	6
£100,000 to £109,999	6	1
£110,000 to £119,999	1	-
£120,000 to £129,999	1	-
£130,000 to £139,999	-	1
£140,000 to £149,999	1	-
£150,000 to £159,999	1	-
£160,000 to £169,999	-	1
£180,000 to £189,999	2	-
£190,000 to £199,999	-	1
£200,000 to £209,999	1	1
£210,000 to £219,999	1	-
Total	54	35

Notes to the Financial Statements cont.

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; Finance Director; Chief Investment Officer; Director of Performance and Innovation; Chief Communications Officer and Director of Charitable Operations.

The total remuneration (including employers' NIC, pension contributions and benefits in kind) of the key management personnel of the Charity for the year totalled £1,251,905 (2024: £1,077,337).

The Motability Foundation does not pay bonuses to staff. During the year, the Motability Foundation paid £3,774 (2024: £6,142) 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, no termination payment was made to Governors, one payment of £50,279 (2024: nil) was paid to Key Management Personnel, £102,341 was paid to other staff (2024: nil).

C. Governors' Emoluments

The number of Governors in 2025 was 12 (2024: 11).

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 £6,880 in respect of lost of earnings during the year (2024: £6,495).

Nine Governors (2024: six) received reimbursement of travel, accommodation and other expenses amounting to £6,315 (2024: £3,390).

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 2025, this was £10m (2024: £10m). The cost of the policy in 2025 was £0.04m (2024: £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 £0.63m was paid by MET to the Motability Foundation (2024: £0.52m).

Related parties include the Executive Team (Key Management Personnel) as shown in section (A) 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 (2024: £250m) to the Motability Foundation's Endowment fund (Motability Endowment Trust).

As at 31 March 2025, the Motability Foundation

Notes to the Financial Statements cont.

8. Governors, Employees and Related Parties cont.

paid Motability Operations £67.1m (2024: £66.7m) 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 2025, Motability Operations was due £11.9m (2024: £11.7m) in outstanding invoices and £57.7m (2024: £67.6m) in accrued commitments, totalling £69.6m (2024: £79.3m) from the Motability Foundation.

In addition, for 2025, £7.7m (2024: £5.2m) 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.

In the event of early lease termination, we reduce our grant expenses as a result of the rebates.

As at 31 March 2025, £1m (2024: £1.6m) 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 2025, the Motability Foundation invoiced MEL £24k (2024: £9k) in respect of administration charges.

As at 31 March 2025, £0.4m (2024: £0.3m) was due from MEL to the Motability Foundation as a qualifying distribution under Deed of Covenant. MEL recharged the Motability Foundation £1.4m (2024: £1m) 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 2025, there was £24k due from the Motability Foundation to MEL (2024: £9k).

The Motability Foundation paid £1.5m (2024: £nil) to Motability Pension Scheme in respect of the defined benefit scheme assets and £0.1m (2024: £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 2025 £	Group 2024 £
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).

Notes to the Financial Statements cont.

10. Intangible Fixed Assets (Group and Charity)

	Computer Software 2025 £'000	Intellectual Property 2025 £'000	Assets in the Course of Construction 2025 £'000	Total 2025 £'000
Cost				
At 1 April 2024	3,048	211	-	3,259
Additions	10	-	26	36
Disposals	(34)	-	-	(34)
Transfers	-	-	-	-
At 31 March 2025	3,024	211	26	3,261
Amortisation and Impairment				
At 1 April 2024	1,968	20	-	1,988
Amortisation Charged For The Year	330	42	-	373
Disposals	(34)	-	-	(34)
At 31 March 2025	2,264	62	-	2,327
Net Book Value (net of the above)				
At 31 March 2024	1,080	191	-	1,271
At 31 March 2025	759	149	26	935

Notes to the Financial Statements cont.

10. Tangible Fixed Assets (Group and Charity)

	Freehold Land	Freehold Building	Freehold Refurbishment	Leasehold Refurbishment	Motor Vehicles	Fixtures and Fittings	Computer Hardware	Assets in the Course of Construction	Total
	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000
Cost									
At 1 April 2024	1,064	5,360	86	4,182	886	272	874	-	12,724
Additions	-	-	63	-	-	-	198	85	346
Disposals	-	-	-	(2,124)	(81)	(16)	(24)	-	(2,245)
Transfers	-	-	-	-	-	-	-	-	-
At 31 March 2025	1,064	5,360	149	2,058	805	256	1,047	85	10,825
Depreciation and Impairment									
At 1 April 2024	-	728	13	4,182	688	251	734	-	6,597
Depreciation Charged in the Year	-	158	22	-	78	6	108	-	372
Eliminated in Respect of Disposals	-	-	-	(2,124)	(81)	(16)	(24)	-	(2,245)
At 31 March 2025	-	887	35	2,058	685	241	818	-	4,724
Carrying Amount									
At 1 April 2024	1,064	4,631	73	(0)	198	21	140	-	6,127
At 31 March 2025	1,064	4,473	114	(0)	120	15	230	85	6,100

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	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Fair Value as at 1 April	2,110,054	119,527	2,229,581	1,726,040	105,491	1,831,531
Additions:						
Amounts Invested	1,169,552	99,619	1,269,171	734,656	187,476	922,132
Reinvested Investment Income	24,471	(20)	24,451	28,276	2,406	30,682
Withdrawals:						
Amounts Withdrawn	(1,225,843)	(134,358)	(1,360,201)	(593,527)	(176,389)	(769,916)
Investment Fees Charged to Capital	(26,402)	(3)	(26,405)	(13,910)	(20)	(13,930)
Gains / (Losses) in the Year	75,304	2,289	77,593	228,636	1,368	230,004
Movement in Investment Portfolio Cash	(16)	(18)	(34)	(117)	(805)	(922)
Fair Value as at 31 March	2,127,120	87,036	2,214,156	2,110,054	119,527	2,229,581

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	2025	2025	2025	2024	2024	2024
Group and Charity investments comprised:	£'000	£'000	£'000	£'000	£'000	£'000
Equity Securities	1,035,619	-	1,035,619	1,074,002	-	1,074,002
Debt Securities	402,612	60,659	463,271	478,381	81,323	559,704
Infrastructure and Property	284,271	-	284,271	265,231	-	265,231
Other Investments	265,751	-	265,751	223,921	-	223,921
Money Market Instruments	10,655	10,377	21,032	53,519	10,204	63,723
Bank Deposits	-	16,000	16,000	15,000	28,000	43,000
Cash held with Broker*	128,212	-	128,212	-	-	-
Fair Value as at 31 March	2,127,120	87,036	2,214,156	2,110,054	119,527	2,229,581

As at 31 March 2025, there were uncalled capital commitments to investment firms totalling £150m (2024: £120m).

The investment portfolio held at 31 March 2025 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, private equity, venture capital and absolute return investments.

* Cash held with broker awaiting settlement of equity investments.

	Listed 2025	Unlisted 2025	Total 2025	Listed 2024	Unlisted 2024	Total 2024
Listed and Unlisted Investment Valuation	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	680,309	1,446,811	2,127,120	915,686	1,194,368	2,110,054
Current Assets	71,036	16,000	87,036	91,527	28,000	119,527
Total	751,345	1,462,811	2,214,156	1,007,213	1,222,368	2,229,581

Motability Endowment Trust hedges one half of 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 2025 was £258m (2024: £250m). The value of these contracts was £7m at 31 March 2025 (2024: £0.2m).

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

Notes to the Financial Statements cont.

13. Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade and Other Debtors	161	106	160	106
Amounts Owed by Motability Operations Ltd	1,009	1,405	1,009	1,405
Trade Debtors and Other Receivables	1,170	1,511	1,169	1,511
Amounts Owed by Subsidiary - Motability Enterprises Ltd	-	-	378	351
Accrued Income	4,931	5,303	4,912	5,265
Prepayments	1,093	1,054	963	965
Debtors	7,194	7,868	7,422	8,092

Included in Accrued Income is £4.9m of accrued investment income (2024: £5.2m).

Notes to the Financial Statements cont.

14. Creditors: Amounts Falling Due Within One Year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Scheme-related Grants	58,250	68,250	58,250	68,250
Access to Mobility	4,636	6,923	4,636	6,923
Innovation Grants	336	818	336	818
Designated Grants to Organisations Programme	2,339	3,337	2,339	3,337
Grants Commitments Falling Due within One Year	65,561	79,328	65,561	79,328
Other Creditors including Taxation and Social Security	418	410	371	364
Amounts due in respect of Trade Creditors including				
Grant Programme Creditors due for Settlement	14,700	14,229	14,659	14,228
Amounts Owed to Subsidiary - Motability Enterprises Ltd	-	-	24	9
Accrued Liabilities	2,478	2,655	2,453	2,644
Liabilities Falling Due within One Year	83,157	96,622	83,068	96,573

Amounts Owed to Motability Operations Limited	70,691	79,323	70,691	79,323
Amounts Owed to Third Party Suppliers and Other Creditors	10,619	13,144	10,506	13,086
Amounts Owed to Organisational Grants Beneficiaries	1,847	4,155	1,847	4,155
Amounts Owed to Subsidiary - Motability Enterprises Ltd	-	-	24	9
Liabilities Falling Due within One Year	83,157	96,622	83,068	96,573

Notes to the Financial Statements cont.

15. Provisions

	Group 2025 £'000	Group 2024 £'000
Group and Charity Landlord's Sinking Fund		
Provision Brought Forward 1 April	495	-
Provision Added in Year	179	495
Landlord's Sinking Fund Provision Carried Forward 31 March	674	495
Group and Charity Provision for Uncashed Cheques		
Provision Brought Forward 1 April	121	120
Movement in Provision	(121)	1
Provision for Uncashed Cheques Carried Forward 31 March	-	121
Group and Charity PIP Provision		
Provision Brought Forward 1 April	160	400
Provision Released in Year	-	(240)
PIP Provision Carried Forward 31 March	160	160
Provisions	834	776

The Charity holds funds provided for its possible liability in relation to its freehold property totalling £674k (2024: £495k). 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 the provision relating to its unrepresented cheques.

The Charity holds a provision for its possible liability in relation to its PIP Transitional Support Programme of £160k. Please refer to Note 1 Accounting Policies - Section K: Accounting for further information.

Notes to the Financial Statements cont.

16. Analysis of Group Net Assets / Liabilities Between Funds

	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

	Group Unrestricted 2024 £'000	Group Restricted 2024 £'000	Group Endowment 2024 £'000	Group Total 2024 £'000
Fund balances at 31 March 2024 are represented by:				
Intangible Fixed Assets	1,271	-	-	1,271
Tangible Assets	6,127	-	-	6,127
Fixed Asset Investments	366,710	44,038	1,699,306	2,110,054
Net Current Assets	57,263	2,263	4,880	64,406
Provisions and Pensions	(1,681)	(242)	-	(1,923)
	429,690	46,059	1,704,186	2,179,935

Notes to the Financial Statements cont.

17. Analysis of Charity Net Assets / Liabilities Between Funds

	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	-	-	935
Tangible Assets	6,100	-	-	6,100
Fixed Asset Investments	305,306	47,744	1,774,070	2,127,120
Net Current Assets	31,118	863	2,405	34,386
Provisions and Pensions	(1,006)	(160)	-	(1,166)
	342,453	48,447	1,776,475	2,167,375

	Charity Unrestricted 2024 £'000	Charity Restricted 2024 £'000	Charity Endowment 2024 £'000	Charity Total 2024 £'000
Fund balances at 31 March 2024 are represented by:				
Intangible Fixed Assets	1,271	-	-	1,271
Tangible Assets	6,127	-	-	6,127
Fixed Asset Investments	366,710	44,038	1,699,306	2,110,054
Net Current Assets	57,248	2,263	4,880	64,391
Provisions and Pensions	(1,681)	(242)	-	(1,923)
	429,675	46,059	1,704,186	2,179,920

Notes to the Financial Statements cont.

18. Unrestricted Funds

Movement in Funds:	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfer between Funds £'000	Investment Gains £'000	Actuarial Loss £'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

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.

Movement in Funds:	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfer between Funds £'000	Investment Gains £'000	Actuarial Loss £'000	Balance at 31 March 2024 £'000
Group							
General Funds	470,472	31,948	(116,146)	-	10,931	(265)	396,940
Designated Fund - Grants to Charities and Organisations	43,854	-	(11,104)	-	-	-	32,750
Unrestricted Funds	514,326	31,948	(127,250)	-	10,931	(265)	429,690
Charity							
General Funds	470,457	31,376	(115,575)	-	10,931	(265)	396,924
Designated Fund - Grants to Charities and Organisations	43,854	-	(11,104)	-	-	-	32,750
Unrestricted Funds	514,311	31,376	(126,679)	-	10,931	(265)	429,674

Notes to the Financial Statements cont.

19. Restricted Funds

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

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 £67k (2024: negative £56k made up of expenditure of £184k and a release of £240k from the PIP provision).

Group and Charity	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Transfer between Funds £'000	Balance at 31 March 2024 £'000
PIP Transitional Support Programme	43,742	1,620	56	641	-	46,059
Restricted Fund	43,742	1,620	56	641	-	46,059

20. Endowment Fund

Group and Charity	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Other Realised Gains £'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

Group and Charity	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Other Realised Gains £'000	Balance at 31 March 2024 £'000
Endowment Fund	1,224,402	277,372	(16,020)	218,432	-	1,704,186
Endowment Fund	1,224,402	277,372	(16,020)	218,432	-	1,704,186

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

Notes to the Financial Statements cont.

21. Funds Held as an Agent

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

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 2023 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2024 £'000
Group				
Funds Held as Agent on behalf of Veterans UK	41	389	(389)	41
Funds Held as Agent	41	389	(389)	41
Charity				
Funds Held as Agent on behalf of Veterans UK	41	389	(389)	41
Funds Held as Agent	41	389	(389)	41

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.

Notes to the Financial Statements cont.

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 31 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 updated the actuarial valuation described above at 31 March 2025. Investments have been valued for this purpose at fair value.

The pension cost to the Charity under FRS 102 was £0.23m (2024: £0.25m). The major assumptions used for the FRS 102 actuarial valuation were:

	2025 % p.a.	2024 % p.a.	2023 % p.a.
Rate of increase in salaries	N/A	N/A	N/A
Rate of increase in pensions in payment	2.6	2.6	3
Discount Rate	5.65	4.8	4.7
Price Inflation	3.05	3.1	3.3

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:

	2025 % p.a.	2025 £'000	2024 % p.a.	2024 £'000	2023 % p.a.	2023 £'000
Equities	5.60	2,635	4.80	4,494	4.7	4,617
Bonds / Gilts	5.60	11,040	4.80	11,458	4.7	11,783
Cash	5.60	2,070	4.80	502	4.7	949
Property and Other	5.60	383	4.80	502	4.7	774
Total Fair Value of Assets	-	16,128	-	16,956	-	18,123
Present Value of Scheme Liabilities	-	(16,460)	-	(18,103)	-	(18,860)
Net Pension (Liability)	-	(332)	-	(1,147)	-	(737)

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 2025. The contribution rate for 2025 was nil of pensionable earnings (2024: nil) due to the scheme being closed to future accrual with effect from 30 April 2012.

	2025 %	2024 %
Equities	16	27
Bonds / Gilts	69	67
Cash	13	3
Property and Other	2	3

The liabilities were valued using the following mortality assumptions:

- Base table: S3PA
- Future mortality improvements: CMI_2023 Long term rate 1% (2024: CMI_2022, 1.25%)
- Age rating: None

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

	2025	2024
Retiring Now		
Males	21.2	21.3
Females	23.8	23.7
Retiring in 20 Years		
Males	22.2	22.2
Females	24.9	24.9

Notes to the Financial Statements cont.

22.2 The movement in the scheme's deficit over the year to 31 March 2025 is summarised as follows:

	2025 £'000	2024 £'000
The Pension Deficit as at 31 March Comprises:		
Pension Deficit at 1 April	(1,147)	(737)
(Loss) / Gain in the Year - Actuarial	(565)	(265)
Contribution to Scheme Administration Costs	1,608	106
Subtotal	(104)	(896)
Analysis of Amounts Charged to the SoFA for the Year:		
Other Finance Cost	(21)	(37)
Current Service Cost	(207)	(214)
Past Service Cost	-	-
Subtotal	(228)	(251)
Pension deficit at 31 March	(332)	(1,147)

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

	2025 £'000	2024 £'000
Current Service Cost	207	214
Total	207	214

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

	2025 £'000	2024 £'000
Expected Return on Pension Scheme Assets	829	834
Interest on Pension Scheme Liabilities	(850)	(871)
Total	(21)	(37)

Notes to the Financial Statements cont.

22.5 Analysis of the Actuarial Movement:

	2025 £'000	2024 £'000	2023 £'000
Actual Return Less Expected Return on Pension Scheme Assets	(2,276)	(1,245)	(6,679)
Experience (Losses) / Gains Arising on the Scheme Liabilities	54	(484)	(1,010)
Changes in the Assumptions Underlying the Present Value of the Scheme Liabilities	1,657	1,464	8,168
Recognised (Loss) / Gain for the Year	(565)	(265)	479

22.6 Reconciliation of Present Value Defined Benefit Obligation:

	2025 £'000	2024 £'000
Opening Balance at 1 April	18,103	18,860
Current Service Cost	207	214
Past Service Cost	-	-
Curtailment	-	-
Settlements	-	-
Interest Cost	850	871
Employee Contribution	-	-
Actuarial Gains	(1,711)	(980)
Administration Expenses	(207)	(214)
Changes to Exchange Rates	-	-
Benefits Paid	(782)	(648)
Closing Balance at 31 March	16,460	18,103

22.7 Reconciliation of Fair Value Plan Assets:

	2025 £'000	2024 £'000
Opening Balance at 1 April	16,956	18,123
Expected Return on Assets	829	834
Actual Return less Expected Return on Pension Scheme Assets	(2,276)	(1,245)
Changes to Exchange Rates	-	-
Employer Contribution	1,608	106
Employee Contribution	-	-
Settlements	-	-
Administration Expenses	(207)	(214)
Benefits Paid	(782)	(648)
Closing Balance at 31 March	16,128	16,956

Notes to the Financial Statements cont.

22.8 Reconciliation of Change in Funded Status:

	2025 £'000	2024 £'000
Opening Balance at 1 April	(1,147)	(737)
Pension Expense	(228)	(251)
Employer Contribution	1,608	106
Changes to Exchange Rates	-	-
Actuarial (Loss) / Gain	(565)	(265)
Closing Balance at 31 March	(332)	(1,147)

22.9 History of Experienced Gains and Losses:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Difference Between Actual and Expected Return on Assets					
Amount	(2,276)	(1,245)	(6,679)	313	840
% of Scheme Assets	14.1%	7.3%	36.9%	1.3%	3.4%
Experience of Gains and (Losses) Arising on Liabilities					
Amount	54	(484)	(1,010)	13	99
% of Scheme Assets	0.3%	2.9%	5.6%	0.1%	0.4%

Notes to the Financial Statements cont.

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 2025 £'000	Premises 2024 £'000
Within One Year	222	210
Between One and Five Years	938	925
Over Five Years	700	934
Total	1,860	2,069

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 2025 £'000	Premises 2024 £'000	Other 2025 £'000	Other 2024 £'000
Within One Year	23	28	53	73
Between One and Five Years	32	38	99	58
Over Five Years	-	6	4	9
Total	55	72	156	141
Operating Lease Expenditure				
	2025 £'000	2024 £'000		
Premises	28	215		
Plant, Machinery and Vehicles	53	68		
Total	81	283		

ii) Capital Commitments

There were no commitments for expenditure on capital items in excess of £0.1m at the end of the year.

iii) Investment Commitments

As at 31 March 2025, there were uncalled capital commitments to investment funds totalling £150m (2024: £120m). The three largest commitments were £19.5m, £18.2m and £15.3m for private credit funds.

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

Notes to the Financial Statements cont.

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 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 2025 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	(3,950)	1,450	-	(700)	750
Family Fund Trust	19,000	(15,500)	3,500	-	(3,500)	-
Total Under 5s Grant	24,400	(19,450)	4,950	-	(4,200)	750
Designability (EV)	761	(761)	-	-	-	-
Extra Mile Car Clubs	679	(679)	-	-	-	-
Innovative Disability Training	-	-	-	600	(330)	270
Micromobility	-	-	-	150	(45)	105
National Centre for Accessible Transport (ncat)						
- Evidence Centre	20,000	(1,588)	18,412	-	(2,529)	15,882
Partnerships	-	-	-	625	(259)	366
Scholarships	581	(199)	382	222	(121)	484
User Research Grants	2,442	(1,819)	623	250	(630)	243
Vehicle Design	203	(203)	-	809	(356)	453
Total Innovation	24,667	(5,250)	19,417	2,655	(4,270)	17,803
Active Travel	5,704	(2,106)	3,597	879	(2,022)	2,455
Barriers to Driving	2,935	(906)	2,029	4,541	(2,614)	3,956
Community Transport	14,429	(8,611)	5,818	4,219	(5,088)	4,950
Research	1,997	(1,055)	942	1,042	(973)	1,012
Travelling with Confidence	5,654	(2,102)	3,552	3,028	(2,440)	4,140
Wheelchairs	5,063	(2,470)	2,592	1,034	(1,871)	1,755
Total Impact Programmes	35,781	(17,251)	18,531	14,744	(15,007)	18,268
Total for Grants to Organisations	84,849	(41,950)	42,898	17,399	(23,476)	36,821

Notes to the Financial Statements cont.

23. Commitments and Conditional Grant Awards Cont.

The Motability Foundation awarded:

- a) £14.7m in 2024/25 for 'Impact' grants. A total of £50.5m has been awarded for 'Impact' grants out of the £50m designated. These now cover all six Impact initiatives and the commitment can span a term of up to three years from the point of award.
- b) £2.7m in 2024/25 for 'Innovation' grants, which includes £1.4m awarded for three new initiatives this year, that will:
 - explore how to deliver innovative disability training to enable inclusive train travel
 - creating bespoke solutions to deliver impact on the barriers that affect the "Getting Around" challenges and
 - to explore innovative approaches to supporting disabled people to access shared micromobility services
- 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 ncat.
- d) £15m in 2021/22 (over three years to 2024/25) to Family Fund to support the mobility of the 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.

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

24. Taxation

As a registered charity, the Motability Foundation 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

Programme	Beneficiary	2024/25 £	2023/24 £
Innovative Disability Training	RNIB and Community Rail Network	599,660	-
Micromobility	CoMoUK Trust	149,760	-
Partnerships	RNIB	625,000	-
Scholarships	Loughborough University	124,565	-
	Open University	97,390	-
	University College London	-	181,200
	University of Newcastle	-	76,680
	University of Westminster	-	123,137
	Scholarships	221,955	381,017
User Research Grants	Autistic Minds	-	4,000
	Autistica	-	206,134
	CoMoUK Trust	-	199,382
	National Autistic Society	-	163,158
	RNIB	-	97,033
	Sustrans	249,750	297,253
	United Response	-	199,996
	Wheelchair Alliance	-	235,562
	User Research Grants	249,750	1,402,518
Vehicle Design	Designability	809,064	203,000
	Vehicle Design	809,064	203,000
Grant Awards to Organisations - Innovation		2,655,189	1,986,535
Active Travel	Cerebra	132	108,210
	Cycling UK	16,823	1,561,660
	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	747,640
	Sussex Community Development Association	1,168	230,686
	Sustrans	666	443,401
	The Back Up Trust	8,500	1,300,913
	Whizz-Kidz	2,160	599,533
	Active Travel	879,445	4,992,043
Barriers to Driving	Cornwall Mobility Centre Ltd	251,481	-
	Disability Action (NI)	77,827	1,035,361
	Disabled Motoring UK	393,412	-
	Driving Mobility	598,855	1,899,537
	Family Fund	3,000,972	-
	William Merritt Disabled Living Centre	218,630	-
	Barriers to Driving	4,541,177	2,934,898
Community Transport	Age Cymru Dyfed	942,921	-
	Arran Community & Voluntary Service	369	-
	Autism Initiatives UK	200	165,867
	Ayrshire Cancer Support	704	543,100
	Badenoch & Strathspey Community ConneXions	561	-
	Basildon Community Transport Service	209,565	-
	Bassetlaw Action Centre	527,654	-
	Cambs Society for Blind & Partially-Sighted	270	-
	Canolfan Maerdy	1,798	365,359

Appendix 1 - Grant Award Activity in Year cont.

Programme	Beneficiary	2024/25 £	2023/24 £
	Coalfield Community Transport	453,297	-
	Community Action Malvern & District	143,510	-
	Community ConneXions	819	-
	Community Equality Disability Action	200	-
	Community Transport Glasgow	1,890	614,581
	Compaid Trust	1,043	-
	Comunn Eachdraidh Nis	476	-
	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	295,725
	Down Armagh Rural Transport	1,062	-
	Ealing Community Transport	243	181,505
	Easilink Community Transport Ltd	7,106	-
	East Hull Community Transport	1,881	-
	Fares4Free	167,612	-
	Green Community Travel	200	-
	Harwich Connexions Transport Co-Operative Ltd	-	250,100
	Interloch Transport	2,270	1,063
	North Holderness Community Transport	798	-
	North Norfolk Community Transport	513	-
	O Ddrws I Ddrws	357,536	-
	OPAL in partnership with AVSED	2,111	356,873
	Pembrokeshire Association of Community Transport Organisations	1,839	998,142
	People to Places	504,590	-
	SERVE	1,726	-
	Sheppey Matters	980	-
	South Antrim Community Transport	3,174	937,271
	South Denbighshire Community Partnership	1,235	201,371
	South East Dorset Community Access Transport	458	-
	Stockport Car Schemes	776	157,160
	Swansea Council for Voluntary Service	261,468	-
	Vale Community Impact	119,337	-
	Voluntary Impact	955	-
	Worcester Wheels	1,452	436,478
	Community Transport	4,219,120	5,504,595
Research	Community Transport Association	326,320	-
	Contact	1,701	302,672
	Driving Mobility	1,728	85,500
	Mental Health Innovations	1,044	357,500
	Multiple Sclerosis Trust	-	61,310
	Royal Mencap	634	237,250
	Royal National Institute for Deaf People	121,745	-
	Transport Research Foundation	-	291,822
	University of Southampton	199,143	-
	University of Westminster	1,053	188,119
	University of York	2,397	473,224
	Waltham Forest Community Transport	386,599	-
	Research	1,042,364	1,997,397

Appendix 1 - Grant Award Activity in Year cont.

Programme	Beneficiary	2024/25 £	2023/24 £
Travelling with Confidence	Advonet	299,066	-
	Autism Able	275,071	-
	Autism Bedfordshire	390	107,902
	Community Council of Devon	763	206,358
	Community Rail Network	608,213	-
	ENABLE	15,724	-
	Euan's Guide	13,866	886,551
	Inclusion Gloucestershire	321,274	-
	Integrated Neurological Services	202,000	-
	Leeds Older People's Forum	2,896	815,378
	My Life My Choice	1,186	245,908
	Orchardville Society	1,827	358,086
	Royal Society for Blind Children	144,861	-
	Spinal Injuries Association	4,930	800,000
	The Back Up Trust	1,400	557,999
	The Grace Eyre Foundation	335,434	-
	Transport for All	2,703	684,178
	Your Voice Counts	796,162	-
Travelling with Confidence		3,027,766	4,662,360
Wheelchairs	Action for Kids	502	-
	Aspire	308	395,543
	Brittle Bone Society	36	-
	Newlife	11,145	-
	REMAP	438	-
	Spinal Muscular Atrophy UK	175	717,100
	The Snowdon Trust	1,010,013	-
	Whizz-Kidz	11,296	2,000,162
Wheelchairs		1,033,913	3,112,805
Grant Awards to Organisations - Impact		14,743,785	23,204,098

Summary of Grant Awards in Year

Beneficiary		2024/25 £	2023/24 £
Grant Awards to Organisations - Impact	[2024/25 - 31 Grants, 2023/24 - 43 Grants]	14,743,785	23,204,098
Grant Awards to Organisations - Innovation	[2024/25 - 8 Grants, 2023/24 - 10 Grants]	2,655,189	1,986,535
Total Grant Awards to Organisations	[2024/25 - 39 Grants, 2023/24 - 53 Grants]	17,398,974	25,190,633
Grant Awards to Individuals	[2024/25 - 13,861 Individuals, 2023/24 - 20,734 Individuals]	65,098,064	81,768,359
Total Grants Awards in Year		82,497,038	106,958,992

Appendix 2 - Charitable Expenditure Recognised in Year

Programme	Beneficiary	2024/25 £	2023/24 £
Special Grants	Wizzybug Loan Scheme	700,000	250,000
	Family Fund	3,500,000	5,500,000
Grant Commitments to Organisations - Special Grants		4,200,000	5,750,000
National Centre for Accessible Travel	Coventry University	2,529,370	1,333,046
	National Centre for Accessible Travel	2,529,370	1,333,046
Extra Mile Car Clubs	Derbyshire Community Transport	-	42,641
	Derwent Valley Car Club	-	47,426
	Green Fox Energy Co-Op Ltd	-	50,105
	Sussex Community Transport	-	54,941
	Extra Mile Car Clubs	-	195,113
Innovative Disability Training	RNIB and CRN	329,813	-
	Innovative Disability Training	329,813	-
Micromobility	CoMoUK Trust	44,928	-
	Micromobility	44,928	-
Partnerships	RNIB	259,000	-
	Partnerships	259,000	-
Scholarships	Coventry University	50,342	38,793
	Loughborough University	39,389	-
	Open University	31,033	-
	University College London	-	38,485
	University of Newcastle	-	24,523
	University of Westminster	-	28,537
	Scholarships	120,764	130,338
User Research Grants	Autistic Minds	-	34,000
	Autistica	61,841	103,067
	Bus Users UK	-	-
	CoMoUK Trust	59,815	99,691
	Mental Health Foundation	-	-
	National Autistic Society	48,946	81,580
	RNIB	12,351	84,683
	Sustrans	269,072	188,459
	Transport for All	-	-
	United Response	59,999	99,998
	Visionary	-	28,500
	Wheelchair Alliance	117,781	147,781
	User Research Grants	629,805	867,759
Vehicle Design	Designability	355,988	203,000
	Vehicle Design	355,988	203,000
Grant Commitments to Organisations - Innovation		4,269,668	2,729,255
Active Travel	Cerebra	36,202	67,145
	Cycling UK	717,134	861,349
	Disability Sheffield Centre for Independent Living	94,655	-
	Experience Community CIC	220,807	-
	Foresight North East Lincolnshire	40,338	-
	Friends of Pedal Power	195,857	22,000
	Get Cycling CIC	101,313	167,050
	Sussex Community Development Association	39,109	37,941
	Sustrans	118,510	193,565
	The Back Up Trust	455,785	331,974

Appendix 2 - Charitable Expenditure Recognised in Year cont.

Programme	Beneficiary	2024/25 £	2023/24 £
	Whizz-Kidz	2,160	196,154
	Active Travel	2,021,870	1,877,178
Barriers to Driving	Cornwall Mobility Centre Ltd	62,715	-
	Disability Action (NI)	354,654	212,903
	Disabled Motoring UK	126,412	-
	Driving Mobility	453,723	693,181
	Family Fund	1,500,972	-
	William Merritt Disabled Living Centre	115,252	-
	Barriers to Driving	2,613,728	906,084
Community Transport	Age Cymru Dyfed	340,966	-
	Arran Community & Voluntary Service	34,463	-
	Autism Initiatives UK	200	165,867
	Ayrshire Cancer Support	181,704	176,100
	Badenoch & Strathspey Community ConneXions	31,561	-
	Basildon Community Transport Service	91,305	-
	Bassetlaw Action Centre	241,299	-
	Cambs Society for Blind & Partially-Sighted	56,623	-
	Canolfan Maerdy	66,905	193,479
	Coalfield Community Transport	257,061	-
	Community Action Malvern & District	116,510	-
	Community ConneXions	58,640	-
	Community Equality Disability Action	200	-
	Community Transport Glasgow	88,836	346,903
	Compaid Trust	113,408	106,465
	Comunn Eachdraidh Nis	21,396	1,000
	Croydon Voluntary Association for the Blind	187,722	178,455
	Darlington Association on Disability	3,500	-
	Daventry Area Community Transport	120,562	-
	Dial a Ride Denbighshire	79,222	137,542
	Down Armagh Rural Transport	218,216	-
	Ealing Community Transport	36,821	144,927
	Easilink Community Transport Ltd	554,015	-
	East Hull Community Transport	191,412	180,505
	Fares4Free	84,385	-
	Green Community Travel	200	157,615
	Harwich Connexions Transport Co-Operative Ltd	-	250,100
	Interloch Transport	62,466	60,073
	North Holderness Community Transport	38,398	-
	North Norfolk Community Transport	41,568	39,267
	O Ddrws I Ddrws	113,550	-
	OPAL in partnership with AVSED	95,284	168,618
	Pembrokeshire Association of Community Transport Organisations	268,583	323,955
	People to Places	270,888	-
	SERVE	255,359	-
	Sheppey Matters	93,295	89,479
	South Antrim Community Transport	199,437	517,019
	South Denbighshire Community Partnership	1,235	158,229
	South East Dorset Community Access Transport	85,508	-
	Stockport Car Schemes	34,976	88,760
	Swansea Council for Voluntary Service	84,399	-

Appendix 2 - Charitable Expenditure Recognised in Year cont.

Programme	Beneficiary	2024/25 £	2023/24 £
	Vale Community Impact	77,657	-
	Voluntary Impact	36,705	-
	Worcester Wheels	151,229	172,918
	Community Transport	5,087,669	3,657,276
Research	Community Transport Association	160,847	-
	Contact	111,251	92,344
	Driving Mobility	1,728	85,500
	Mental Health Innovations	178,544	105,750
	Multiple Sclerosis Trust	-	61,310
	Royal Mencap	85,284	84,650
	Royal National Institute for Deaf People	86,172	-
	Transport Research Foundation	-	291,822
	University of Southampton	133,418	-
	University of Westminster	1,053	97,106
	University of York	2,397	236,612
	Waltham Forest Community Transport	212,065	-
	Research	972,759	1,055,094
Travelling with Confidence	Advonet	92,343	-
	Autism Able	105,700	-
	Autism Bedfordshire	390	37,719
	Community Council of Devon	100,205	106,916
	Community Rail Network	302,883	-
	ENABLE	346,243	-
	Evan's Guide	13,866	293,165
	Inclusion Gloucestershire	107,787	-
	Integrated Neurological Services	59,000	-
	Leeds Older People's Forum	2,896	247,220
	My Life My Choice	82,225	77,608
	Orchardville Society	121,327	115,500
	Royal Society for Blind Children	70,664	-
	Spinal Injuries Association	4,930	363,504
	The Back Up Trust	157,786	220,056
	The Grace Eyre Foundation	105,864	-
	Transport for All	376,917	309,964
	Your Voice Counts	388,481	-
	Travelling with Confidence	2,439,507	1,771,652
Wheelchairs	Action for Kids	137,918	-
	Aspire	130,152	120,120
	Brittle Bone Society	100,036	100,000
	Newlife	394,091	339,601
	REMAP	77,000	-
	Spinal Muscular Atrophy UK	239,175	238,500
	The Snowdon Trust	163,844	-
	Whizz-Kidz	629,071	1,038,987
	Wheelchairs	1,871,287	1,837,208
Grant Commitments to Organisations - Impact		15,006,820	11,104,492

Summary of Grant Commitments Recognised in Year

		2024/25 £	2023/24 £
Grant Commitments to Organisations - Impact	[2024/25 - 69 Grants, 2023/24 - 54 Grants]	15,006,820	11,104,492
Grant Commitments to Organisations - Innovation	[2024/25 - 21 Grants, 2023/24 - 23 Grants]	4,269,668	2,729,255
Grant Commitments to Organisations - Special Grants	[2024/25 - 2 Grants, 2023/24 - 2 Grants]	4,200,000	5,750,000
Total Grant Commitments to Organisations	[2024/25 - 92 Grants, 2023/24 - 79 Grants]	23,476,488	19,583,747
Grants to Individuals	[2024/25 - 13,861 Individuals, 2023/24 - 20,734 Individuals]	65,098,064	81,768,359
Total Grant Commitments Recognised within Charitable Expenditure in Year		88,574,552	101,352,106

Professional Advisers

Bankers

Barclays Bank PLC

1 Churchill Place,
London E14 5HP

NatWest Bank PLC

1 Princes Street,
London EC2R 8BP

Solicitors

Farrers & Co LLP

66 Lincoln's Inn Fields,
London WC2A 3LH

External Auditors

BDO LLP

55 Baker Street,
London W1U 7EU

Internal Auditors

Grant Thornton

30 Finsbury Square,
London EC2A 1AG

Investment Advisers

Lane Clark & Peacock LLP

95 Wigmore Street,
London W1U 1DQ

Wilshire Associates

World Trade Center,
Tower H, 25th Floor,
Zuidplein 204, 1077 XV,
Amsterdam, The Netherlands

Principal Fund Managers

Aegon Investment

Management B.V.

World Trade Center Schiphol,
Schiphol Boulevard 223,
1118 BH Schiphol, The
Netherlands

Barclays Private Bank

1 Churchill Place,
Canary Wharf,
London E14 5HP

BlackRock Investment (UK) Limited

Drapers Gardens,
12 Throgmorton Avenue,
London EC2N 2DL

Cazenove Capital

1 London Wall Place,
London EC2Y 5AU

Egerton Capital (UK) LLPS

Tratton House,
5 Stratton Street,
London W1J 8LA

IFM Investors London

2 London Wall, Barbican,
London EC2Y5AY

Indus Capital Partners LLC

1700 Broadway, 39th Floor,
New York NY 10019

Lansdowne Partners

65 Curzon Street,
London W1J 8PE

Meridiem Investment Management

Riverside House,
2a Southwark Bridge Road,
London SE1 9HA

TCI Fund Management Limited

7 Clifford Street,
London W1S 2FT

Patrons, Governors, Members and Key Executive Employees 2024/25

Patron

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

Chair: Charles Manby MBE

Vice Chair: Ed Humpherson CB FCA

Hon Treasurer: David Hunter FCA

Dr Hannah Barham-Brown FRSA
Richard Cartwright ACA
Tony Davis
Jackie Driver OBE
Robin Hindle Fisher OBE
Merlyn Lowther
Dr Juliana Onwumere
Professor William Webb
Michael Harrison (appointed 23 September 2024)

Members

Sir Gerald Acher CBE LVO FCA
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
Joanna Lewis
Edward Lester
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
Barry Le Grys MBE (appointed 25 September 2024)

* All the existing Governors are also Members

** Independent Member of the Investment Committee

Key Executive Employees

Chief Executive:

Nigel Fletcher

Director of Finance:

Charles Nall ACA

Director of Charitable Operations:

Lisa Jones

Chief Investment Officer:

Phillip Coates

Chief Communications Officer:

Sophie McGuirk-Cummings



Motability, Warwick House, Roydon Road, Harlow, Essex CM19 5PX

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

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