



# Annual Report and Accounts 2023/24



**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 2023/24

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# Introduction



There are 16 million (m) disabled people in the UK, making up more than one fifth of the population. However, disabled people often struggle to make journeys due to a lack of access to transport and accessible transport options. At the Motability Foundation we fund, support, research and innovate so that all disabled people can make the journeys they choose.

## What We Do

The Motability Scheme is used by more than 760,000 customers and is the main way we provide access to transport for disabled people. The Scheme offers an affordable way for disabled people to lease a new vehicle, Wheelchair Accessible Vehicle (WAV) or powered wheelchair. Anyone who receives qualifying higher rate mobility allowances from the Government can join the Scheme. It is delivered by a separate company, Motability Operations. The delivery is overseen by us, the Motability Foundation, to ensure that it is the best it can be for disabled people.

The Motability Foundation provides means-tested grants to help people access the Scheme or use their vehicle more easily. We award grants to other organisations that provide different types of transport or carry out research into how to make transport accessible. We also carry out our own research and innovation to make transport more accessible, both now and in the future.

## How We Are Funded

Every year, Motability Operations aim to make a modest return on their asset base so they can borrow money, buy vehicles and make sure they remain affordable for Scheme customers. They do not pay dividends to shareholders. Any surplus income is used to improve and grow the Scheme and secure its long-term future, or it is donated to the Motability Foundation. Donations aren't guaranteed. In 2019, we set up the Motability Endowment Trust (MET), which invests our funds to make our grant giving, research and innovation more sustainable in the long term.

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**We fund, support, research and innovate so that all disabled people can make the journeys they choose**

# 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



**Charles Manby MBE**  
**Chair of the**  
**Motability Foundation**

As I look back on the last financial year, I am hugely impressed by what the Motability Foundation and Motability Operations have delivered to help disabled people make the journeys they choose. Our grant-giving to other organisations has expanded disabled people's transport options in communities right across the UK. This ranges from community transport to active travel to travel confidence training for people using public transport. We estimate that these grants will support more than 221,000 disabled people to travel (see p25).

The Motability Scheme remains our main

initiative, with more than 760,000 customers now leasing a Scheme vehicle. More than 15,000 customers received a grant in 2023/24 (see p21), supporting them to access the Scheme and fund the vehicle they need. We have a responsibility to make sure we use our resources to achieve the biggest impact; these numbers, combined with our impact evaluations (see p28), show we are making a real difference.

The Motability Scheme is run by Motability Operations, with our oversight. Previously high re-sale values and robust financial strategies mean that Motability Operations are able to navigate increasing uncertainty in the market. During the past couple of years they have been supporting affordability, particularly as the industry transitions to Electric Vehicles (EVs), and directly supporting customers with New Vehicle Payments (see p17). However, the cost of motoring is rising for everyone, with significant increases in new vehicle prices, insurance and vehicle repair, alongside large interest rate rises. The Scheme is experiencing these challenges too. Careful cost management will continue to ensure the financial stability of the Scheme and ensure that it maintains its cost competitive position and remains excellent value for money.

As I look forward, the outlook presents undoubted challenges. The transition to EVs presents a seismic shift for Motability Operations, for the automotive industry and for drivers. Motability Operations have the headroom in their reserves to manage the



transition to EVs currently, but there are many uncertainties. Pricing is not the only factor; advancing vehicle technology and legacy generations, charging infrastructure, potential user behaviours and repair supply chains are others, to name a few.

As well as supporting affordability for customers, in 2023/24 Motability Operations donated £250 million to the Motability Foundation. The uncertainties mentioned and the need to fund the growth of the Scheme mean that the likelihood of further donations in the medium term is reduced. In the meantime, this donation will help us to fund our grant-giving to Scheme customers, and to extend our six impact grant programmes to other organisations to March 2028, giving even more disabled people access to transport. Meanwhile, the Motability Endowment Trust (see p66) performed well. While the returns are not enough to support our grant-giving at current levels in the medium term, they provide a level of assurance alongside the donation.

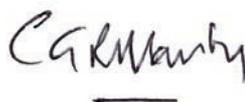
In 2023/24, we began to review our five-year strategy. Consulting disabled people, disabled people's organisations (DPOs) and stakeholders has been crucial to ensure that everything we do supports disabled people's transport options, now and in the future.

I wish to thank the Board, the management team and all employees at the Motability Foundation for the commitment and empathy they display in all that they do, always having

beneficiaries at the heart of it all. I would like to thank Motability Operations, their Chair Rt Hon Sir Stephen O'Brien KBE and his Board for the donation, noting that future donations are not guaranteed, and for all their good governance. Also, Motability Operations CEO Andrew Miller and his team and staff who show such commitment for our work; the results are impressive.

Finally, I would like to extend my particular thanks and appreciation to Barry Le Grys; in his nearly five years as CEO his rigour, care, and interpersonal skills have examined and improved every aspect of the Motability Foundation and the important critical but constructive relationship with Motability Operations.

As we say goodbye to Barry Le Grys, we welcome Nigel Fletcher as CEO who joined in March 2024. Nigel has lived experience of disability and was appointed after a rigorous, competitive recruitment process. The Board is confident that his experience of commercial and not-for-profit organisations and his approach to people will enable the Motability Foundation to prosper and meet both the challenges and opportunities ahead.



**Charles Manby MBE**  
**Chair**

# Chief Executive Officers' Statements



**Barry Le Gry MBE**  
**Chief Executive  
Officer**  
*Until March 2024*

The past five years have seen the Motability Foundation grow quickly and expand the ways we support

disabled people to make journeys beyond the Motability Scheme.

We have funded groundbreaking innovations, such as the National Centre for Accessible Transport (ncat). We have refreshed our brand and changed our operating name to show our wider range of audiences what we can offer. We have invested in our people, processes and knowledge building. Now, we have reached a place of stability and can use our capabilities to maximise our impact in the years ahead.

Our work and consultation with disabled people has been fundamental to these changes. ncat launched in February 2023 (see p41). Half of the ncat Board have a lived experience of disability. Its consultation panel, the Community of Accessible Transport, had 1,000 members in March 2024, including individuals and transport and disability sector representatives, who contribute their expertise and experiences. Seven projects were approved by the ncat Board in 2023/24 and are in development.

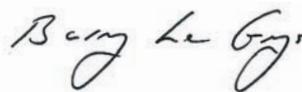
Our Innovation Team worked to the priorities we refreshed in 2022/23, gathering evidence from disabled people and sector stakeholders to guide the direction of our future programmes. The transition to EVs is an ongoing priority

with a particular focus on the accessibility of EV charge points. We gave our endorsement, after a diligent application process, to assessment schemes run by AccessAble and BSI Assurance UK which will check that public EV charge points are accessible to disabled people (see p42).

Our knowledge-building included investing in our research and evaluation so we can continue to understand our impact. A good example is evaluating our Driving Lessons Grant Programme for Motability Scheme customers (see p28). The programme generated at least £8.10 return in benefits for every £1 spent, while 71 per cent of grant beneficiaries indicated a life-changing or significant improvement in their ability to access people and places. Findings such as these are influencing our decisions on funding grant-making.

Our people are vital to our achievements. We have continued to focus on, and invest in, equality, staff development and wellbeing. The dedication of our Human Resources Team, and their vision for the organisation, enabled us to achieve the highly coveted Investors in People Platinum standard.

2023/24 was my final year at the Motability Foundation after nearly five years as CEO. I am very pleased that Nigel Fletcher is now leading the executive at Harlow with a fresh outlook. Personally, it has been a huge privilege to be part of such a dedicated team and receive encouragement from the grant recipients who lie at the heart of what we do.



**Barry Le Gry MBE**  
**Chief Executive Officer**



**Nigel Fletcher**  
**Chief Executive**  
**Officer**  
*From March 2024*

I am delighted to have joined the Motability Foundation because it represents a cause close to my own

heart. I have a disability which restricts my ability to travel, so I am familiar with trying to do something or get somewhere when your disability prevents you from having freedom of mobility.

I am also proud to be leading the organisation at such an important juncture in its history. At the time of writing, we are honoured to have confirmed His Majesty King Charles III as our Chief Patron, taking up the dedicated patronage of Her late Majesty The Queen. His support will help us to raise awareness of our work and bring us closer to a society which provides disabled people with the transport options they need.

While we can expect our rate of growth to stabilise, we will continue to raise our level of ambition so that we can make the most of the opportunities for research and innovation in the transport sector.

We will work with third parties and other charities and organisations to ensure existing

transport is made more accessible, and that accessibility is a key part of the design and delivery of future transport modes and technologies. We will also continue to work closely with Motability Operations on innovation related to the Scheme. We believe the evolving transport landscape, whilst challenging, will also present new opportunities for closing the transport accessibility gap.

The timing of my arrival also coincides with the end of a strategy planning cycle and therefore a comprehensive consultation and review of our strategy. The Governors will approve a new strategy at the end of 2024/25 (see p52-53). I will lead the Executive in the formation, implementation and monitoring of all the supporting plans. The team at Harlow are tremendously keen, as always, to forge ahead and are genuinely excited by the prospects.

I would like to thank everybody who has contributed to getting me up to full speed for their patience and advice. It is very clear we are all bound together and inspired by a strong sense of purpose, living our values to help us achieve our vision: building a future where all disabled people have the transport options to make the journeys they choose.

**Nigel Fletcher**  
**Chief Executive Officer**

# Our year in numbers 2023/24

15,142 grants  
provided to  
**Motability Scheme**  
customers  
worth £72.6m



**Three Transport  
Design Scholarships**  
awarded totalling  
£381,017



**Direct Mail to  
697,917** people  
receiving higher  
rate DLA or PIP



**43 grants** to  
organisations  
**supporting  
221,000** people



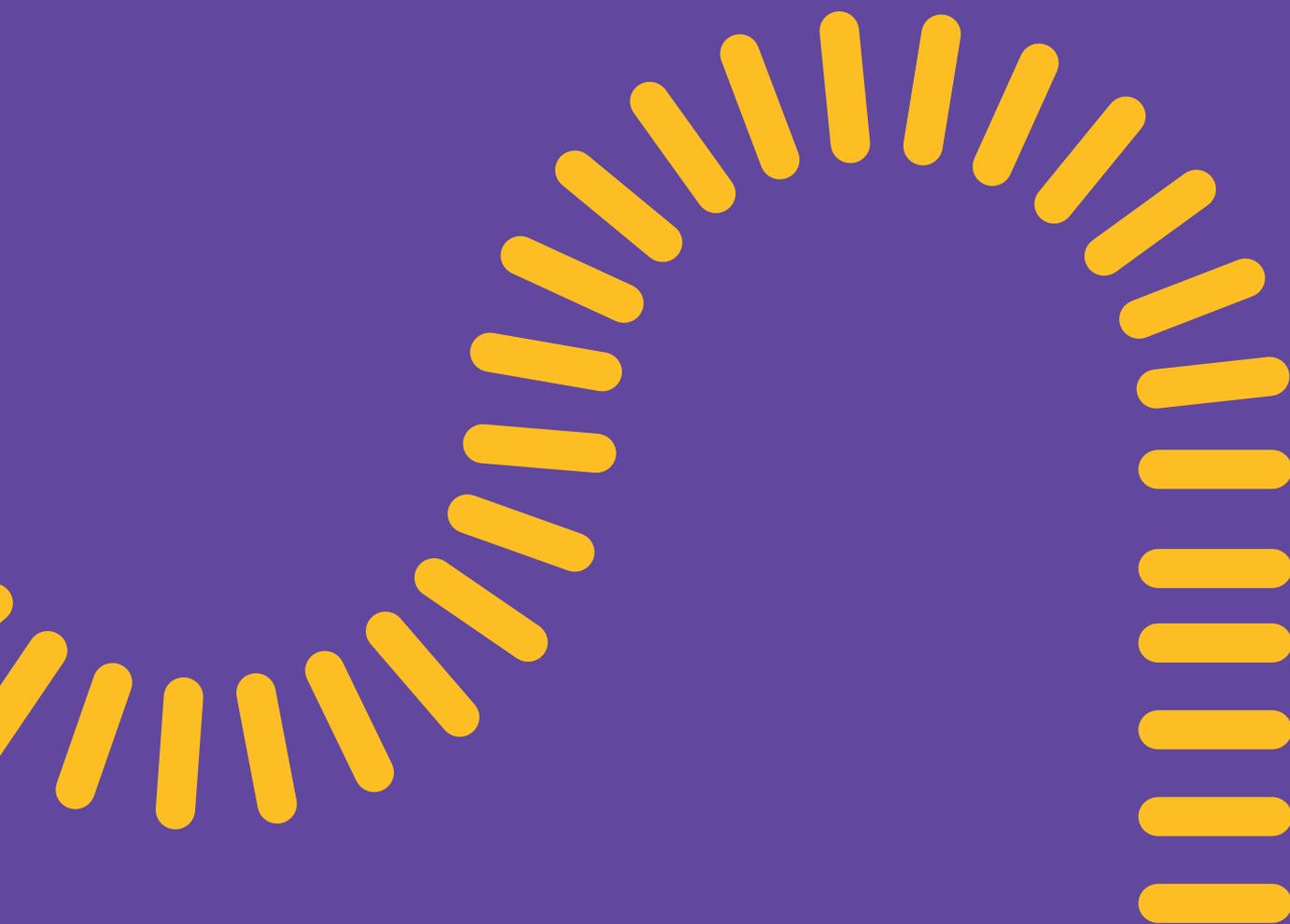
**£50m** allocated for  
**grants to charities  
and organisations**  
over three years



**Six user research  
grants** given  
totalling **£1.4m**

STRATEGIC PILLAR

# Motability Scheme



## STRATEGIC PILLAR

# Motability Scheme

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

- Analyse customer research to identify how well the Scheme is meeting their needs
- Constantly monitor Scheme policy and significant issues that could impact Scheme performance
- Review how well the Scheme is performing against contractual Key Performance Indicators (KPIs)
- Discuss current activity and future plans
- Attend Motability Operations governance committees

### Motability Scheme Performance

#### Customer Growth

The Scheme grew rapidly in 2023/24, and at the end of March 2024 it had more than 760,000 customers. There are several reasons for the increase, including the improvement in vehicle availability and pricing, while the options for running a car outside the Scheme have also become more expensive.

#### Vehicle Availability and Affordability

The supply of vehicles improved significantly following several years of limited supply. This led to more choice and lower prices. Lead times for vehicle delivery also reduced.

The supply of EVs in particular improved. There

### Aims for 2023/24

- 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 restricted vehicle availability. In particular, monitor the affordability support to ensure that it is effective and efficient. **ACHIEVED**
- 3 Complete work to renew the 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 that the fleet transitions towards EVs at broadly the same rate as the retail market, while ensuring that customers' specific needs are addressed. **ACHIEVED**

## The Motability Scheme offers

- A worry-free lease for a new vehicle, scooter or powered wheelchair
- Insurance, tyres, servicing and breakdown cover included
- WAVs
- Adaptations to vehicles so disabled people can drive or travel as a passenger more easily

is now a wide customer choice for all vehicle categories without a price premium over petrol and diesel alternatives. The effective range of EVs also improved, with many having a range of 250 miles or more.

### **Value For Money**

The Motability Scheme continued to offer customers excellent value for money. Independent analysis found that Scheme vehicle leases represented a saving of 45 per cent on similar deals from other major leasing companies. This saving has remained relatively stable over recent years.

### **Used Vehicles**

Motability Operations generates income from selling used vehicles. Constrained new vehicle supply in 2021 meant that used vehicle values rose by approximately 30 per cent and remained high during 2022 and for most of 2023. The anticipated market correction arrived in the last quarter of 2023, within the expected range

for such an event. Although the market has stabilised in 2024, the outlook for future values has declined. This is an additional challenge for Motability Operations in setting lease prices.

### **Customer Satisfaction**

Overall, customer satisfaction with the Motability Scheme remained high and stable at 9.6 out of 10. Motability Operations continued to invest in their customer support teams and other initiatives so that customers could get the best possible experience. They also introduced options for digital interaction to improve access.

### **Major Risks**

Operational and financial risks arising within the Scheme are addressed by the Motability Operations Audit Committee, which is chaired by an independent Non-Executive Director.

The Motability Foundation's Treasurer and CEO attend the Audit Committee meetings to stay informed of any emerging risks that may impact the Motability Scheme.



## Motability Scheme Policy

### Vehicle Availability and Affordability

In 2022, Motability Operations introduced a New Vehicle Payment to help with the increased cost of vehicles. The £750 payment is made at the start of each new lease and is available for one lease renewal cycle. For the vast majority of customers, the eligibility for a New Vehicle Payment will stop at the end of 2024.

During the year, improved vehicle supply resulted in improved vehicle pricing. It also led to faster fulfilment of existing orders which, combined with record new customer applications, led to higher-than-expected Scheme growth.

Across industry, significant above-inflation cost increases in areas such as insurance premiums and maintenance continued to exceed annual uplifts in mobility allowances. Whilst in many ways positive, improvement in vehicle availability also led to reduced used car values. This, combined with increasing leasing costs and additional cost pressures during the

transition to EV, are reflected in increases to Advance Payments.

Motability Operations continue to heavily subsidise the cost of WAVs. Customers can also apply for Motability Foundation grants towards the costs (see p22).

### Transition to Electric Vehicles (EVs)

At the end of 2021, we approved a £300m support package proposed by Motability Operations to allow Scheme customers to transition to EVs at the same rate as the retail market. The support also included a free home charge point or, alternatively, a pre-paid charge card for public charge points.

During the year, we monitored the support, which had resulted in some competitive EV prices including a significant number available without the need for any additional customer payment.

Nationally, the rate of transition to EVs slowed in 2023 and the same was true on the Scheme. Towards the end of the year and into early 2024,



## CASE STUDY

### Eva, age 10, from Norfolk

Eva, 10, lives in Norfolk with her family and received a Motability Foundation grant for the Advance Payment of their new car.

“Eva was born with CHARGE Syndrome,” explains her dad, Steven. “She is profoundly deaf, visually impaired, and struggles to walk on her own for any distance. She also has a tracheostomy, which means carrying around various equipment.”

“Previously, we struggled to travel as a whole family by car. The one we had wasn’t big enough to carry all of Eva’s equipment, as well as everything else we needed as a family of five.”

“Without the grant, we would have struggled to afford the new car. It’s changed our lives, giving us the freedom to go to the park with the kids’ scooters, to local beaches, or to the supermarket as a family. With the extra space, we can also make longer trips with luggage, equipment and supplies, and stay overnight.”

**“Without the grant,  
we would have  
struggled to afford  
the new car. It has  
changed our lives”**

# Customer satisfaction with the Motability Scheme remained high and stable at 9.6 out of 10

EV orders increased and were more than 10 per cent of total orders. Approximately six per cent of the live fleet is now EV, and that is increasing all the time.

## Motability Operations Donation and Reserves

Motability Operations donated £250m to the Motability Endowment Trust in September 2023, using profits from 2022 and 2023. Their remaining reserves will help provide financial security for Motability Operations and ensure the long-term sustainability for the Motability Scheme.

## Scheme Oversight

During the year, significant progress was made in establishing a new Scheme Agreement with Motability Operations and key terms were signed.

With the automotive landscape changing quickly, we commissioned an external consultant to identify how the Scheme might be affected. The review looked at vehicle manufacturing, how vehicles are sold through dealers, the consequences for discounts on new vehicles and the value of used vehicles. The review provided insight to inform our oversight of the Scheme and our dialogue with Motability Operations about the future outlook.

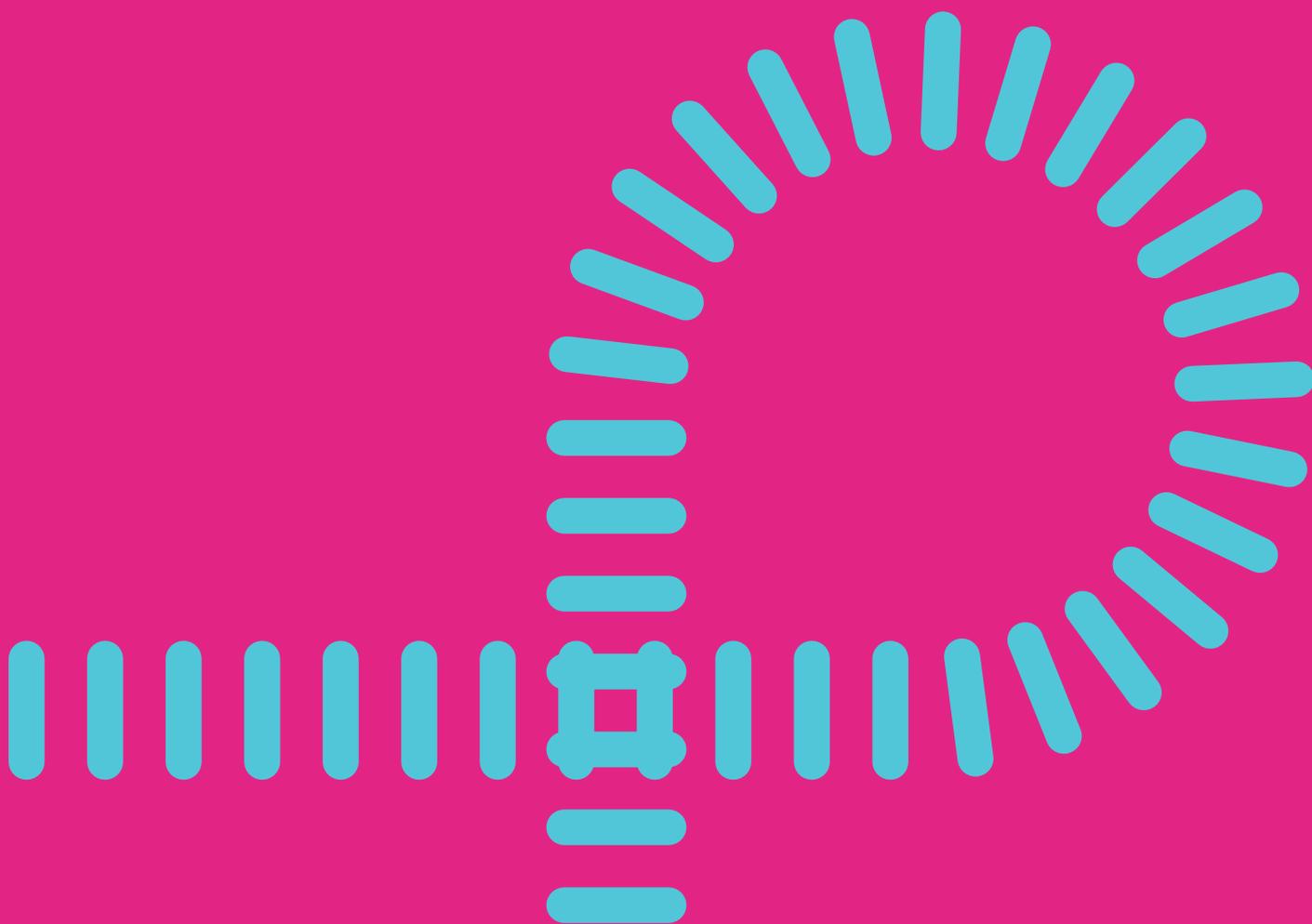
Governors also considered how our oversight might be further improved to ensure it remains effective. We carried out an internal review alongside commissioning external support from Farrer & Co LLP.

## Aims for 2024/25

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

STRATEGIC PILLAR

# Grant-Making



## STRATEGIC PILLAR

# Grant-Making

The Motability Foundation supports individuals and organisations through its grant programmes. These are:

### Grants To Individuals

- Motability Scheme-related grants
- Access to Mobility grants

### Grants To Organisations

- Impact grants
- Innovation grants (see p41-42)

In 2023/24, we sustained our level of support for Motability Scheme customers, providing £72.6m of grants to 15,142 people so that they could get a suitable vehicle from the Motability Scheme. As planned, we expanded our grants to organisations, awarding £23.2m to 43 organisations that support disabled people to travel in different ways. We estimate that these grant programmes will support 221,000 people to travel.

## Aims for 2023/24

- 1 To continue to achieve high levels of grant recipient satisfaction with their grant application. **ACHIEVED**
- 2 To continue to grow and develop our portfolios of grant programmes supporting other charities and organisations. **ACHIEVED**
- 3 To continue to evaluate the impact of our grant programmes. **ACHIEVED**

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**As planned, we expanded our grants to organisations, awarding £23.2m to 43 organisations that support disabled people to travel in different ways**

# Grants to Disabled People

## Motability Scheme-Related Grants

Motability Scheme-related grants are put towards the cost of leasing a suitable car or WAV. All grant applications are means-tested to make sure that we provide funding to those most in need of support. Last year, we provided grants to 15,142 people worth £72.6m, in line with our financial support in 2022/23.

The demand for grants remained historically high but with some changes to the types of grants people applied for. The demand for Car and Vehicle Adaptations grants dropped, which may have been partly due to measures taken to support affordability (see p17). Applications for WAVs and Bespoke Passenger Solutions rose.

**£14.7m**

### Complex Driving Solutions

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

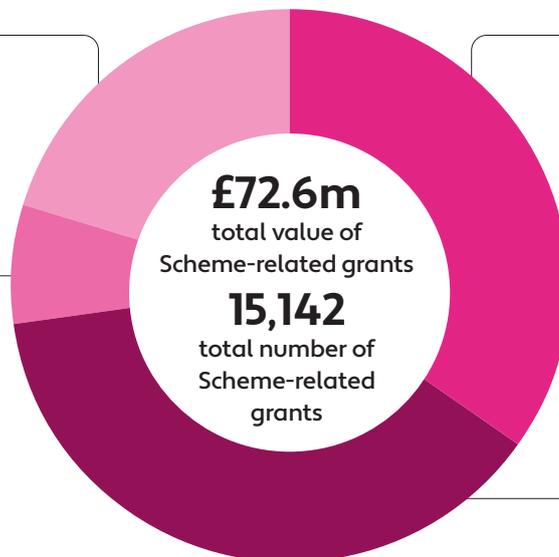
**452 grants**

**£5.0m**

### Bespoke Passenger Solutions

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

**152 grants**



**£25.4m**

### Car and Vehicle Adaptations

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

**10,538 grants**

**£27.5m**

### 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.

**4,000 grants**



## Access to Mobility Grants

Last year saw unprecedented demand for Driving Lessons grants, following repeated, unplanned media coverage of our Driving Lessons grant programme. The increased awareness led to an increase in applications. We were able to increase our grant-giving, and supported 5,404

people with a grant to learn to drive their Motability Scheme vehicle – more than double the previous year.

**£0.1m**

### Transitional Support and Additional Transitional Support

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

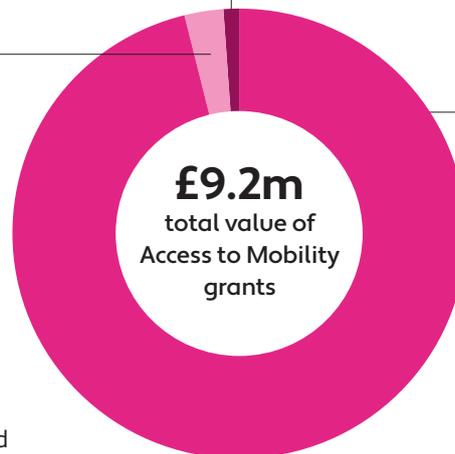
**80 grants**

**£0.25m**

### 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.

**109 grants**



**£8.8m**

### Driving Lessons

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

**5,404 grants**

“Day-to-day trips are easier now. If we go to the park, there is space to bring all our mobility equipment”

Sarah, mum of Becky, from Surrey



### Grant Applicant Satisfaction

We monitor grant applicant satisfaction with our grant-making teams through an independent agency. During 2023/24, Scheme-related grant recipients rated their overall telephone experience 9.28/10 and our overall service 9.29/10.

In March 2024, we improved our online grant application system, ApplyOnline, to give grant applicants a better experience. Users can now apply using a mobile phone. They can upload

documents, track their application status, and communicate with us without having to call our Contact Centre. The system was re-developed with feedback from users to ensure that it was user-friendly and accessible to people with a range of disabilities.

It has passed the criteria for accreditation for the international Website Accessibility Standards, reviewed by Shaw Trust.

## We asked our beneficiaries to rate our service in 2023/24



Ease of getting through



8.62/10

8.36/10 in 2022/23



Attitude / helpfulness



9.49/10

9.46/10 in 2022/23



Knowledge / expertise



9.24/10

9.3/10 in 2022/23



Ease of completing application form



8.77/10

8.65/10 in 2022/23

# Grants to Charities and Organisations

## Impact Programmes

In 2022/23, we launched six grant programmes for charities and organisations that provide transport, help disabled people to access it, or research how to make transport accessible. These grants focus on making an immediate impact on disabled people's ability to travel.

In this second year, we increased the grant funding available as planned and awarded £23.2m to 43 organisations. We awarded the first grants from two of the six programmes – Reducing Barriers to Driving, and Research. The full range of grants will support an estimated 221,000 disabled people to make journeys across all our identified routes to impact.

The Research grant programme funded seven projects. These will engage directly with more than 120,000 disabled people, exploring topics such as school transport, barriers facing travellers with learning disabilities, and how autonomous transport may impact disabled people.

There was a surge of applications for the Travelling with Confidence programme. The nine grants awarded included providing training and confidence sessions to more than 1,900 people, plus mentoring and buddying schemes to 470 people to help them travel independently. They also included work to improve the attitudes of transport staff and transport users towards disabled people.

Monitoring from grants awarded under these six programmes in 2022/23 showed positive

### Aims for 2024/25

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

outcomes for disabled people across the country. The success so far means that we decided to fund further grant programmes with another £50m allocation over three years from March 2025.

**221,000 disabled people will be supported to make journeys through our grant programmes**





## CASE STUDY

### Tyler, age 17, from Norfolk

Tyler, 17, from Norfolk didn't like long journeys until his family applied for a Motability Foundation grant through the Bespoke Passenger Solutions programme. Born with spastic quadriplegic Pelizaeus-Merzbacher disease, Tyler cannot walk or sit unaided. After receiving a grant for the Advance Payment and adaptations of a highly adapted vehicle, he is noticeably happier. "We call it 'The Beast'," says his mum, Teresa. "It's so big! There's a hoist to lift Tyler out of his wheelchair, lockers, a rock and roll chair to change him on, tinted windows for privacy and restraints for equipment."

Now, Tyler can comfortably travel for an hour to his favourite gym twice a week. "His condition is progressive, but boxing helps tremendously," says Teresa. "He is much happier these days. Best of all, Tyler wants to go out."

**"Now, Tyler can comfortably travel for an hour to his favourite gym twice a week"**

# Grant Types

In 2022/23, we launched six grant programmes for organisations that provide transport, help disabled people to access it, or research how to make transport accessible. These grants focus on making an immediate impact on disabled people's ability to travel.



## Community Transport

Funds organisations to develop, expand and improve local community transport provision for disabled people.



## Wheelchair Sector

Improves the provision of good quality, affordable wheelchairs.



## Active Travel

Improves and expands access to good quality and affordable active travel equipment to give people more independent travel options. Initiatives include wheelchair skills training and introducing disabled people to cycling.



## Travelling with Confidence

Supports a range of initiatives, such as helping disabled people to travel independently through travel training and mentoring, and influencing the design and delivery of transport services.



## Research grants

Supports other organisations to develop and expand on existing research for transport accessibility solutions. The findings should help more disabled people in the short term and produce data that can be accessed by all.



## Reducing Barriers to Driving

Aims to enhance and expand private transport options for disabled individuals beyond the Motability Scheme.

# Evaluating our Grant Programmes

We evaluate our grant programmes so that we can understand the difference they make to disabled people's lives. This allows us to make decisions about what we should fund, and how, in the future.

## Driving Lessons Evaluation

In 2023/24, we evaluated the impact of our Driving Lessons grant and found:

- Disabled people travel more frequently after obtaining their driving license or completing familiarisation lessons
- A 69 per cent increase in the number of people

reporting travelling daily

- An 85 per cent decrease in the reported use of taxis

When compared to our outcomes, we found that:

- 71 per cent of respondents reported a life-changing or significant improvement in their ability to access people and places
- 61 per cent said they experienced increased independence and control over their travel decisions
- The programme provided at least £8.10 return in benefits for every £1 spent

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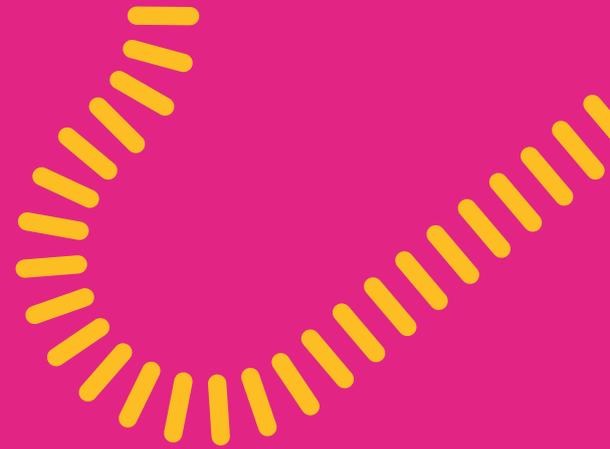
## We use six outcome areas to evaluate our impact

 <b>ACCESS</b> Increased ability to access people and places	 <b>EDUCATION</b> Increased ability to access education and training
 <b>WORK</b> Increased ability to work and pursue a career	 <b>WELLBEING</b> Improved sense of health and wellbeing
 <b>CONNECTIONS</b> Increased social connections and relationships	 <b>CHOICE AND CONTROL</b> Increased independence and control to make decisions

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71 per cent of respondents reported a **life-changing** or **significant improvement** in their **ability to access people and places**



## Grant Award Activity

Grant Programme	Awards made in Year				Charitable Expenditure recognised in Year	
	2023/24 £	2022/23 £	2023/24 Number	2022/23 Number	2023/24 £	2022/23 £
Cars & Adaptations	25,368,214	31,587,054	10,538	12,097	25,368,214	31,587,054
Wheelchair Accessible Vehicles	27,520,621	26,512,925	4,000	3,472	27,520,621	26,512,925
Complex Driver Solutions	14,709,015	14,171,481	452	446	14,709,015	14,171,481
Bespoke Passenger Solutions	5,005,587	2,313,810	152	81	5,005,587	2,313,810
<b>Scheme-Related Grants</b>	<b>72,603,437</b>	<b>74,585,270</b>	<b>15,142</b>	<b>16,096</b>	<b>72,603,437</b>	<b>74,585,270</b>
Driving Lesson Support	8,811,282	2,582,843	5,404	1,871	8,811,282	2,582,843
Stopped Allowance Support	(1,000)	1,028,500	(1)	1,035	(1,000)	1,028,500
Transition Support Payment (TSP) / ATS	105,250	197,125	80	156	105,250	197,125
Access to Work	249,390	170,398	109	75	249,390	170,398
<b>Access to Mobility Grants</b>	<b>9,164,922</b>	<b>3,978,866</b>	<b>5,592</b>	<b>3,137</b>	<b>9,164,922</b>	<b>3,978,866</b>
<b>Total - Grants to Individuals</b>	<b>81,768,360</b>	<b>78,564,136</b>	<b>20,734</b>	<b>19,233</b>	<b>81,768,360</b>	<b>78,564,136</b>
Family Fund - Under 3s	-	-	-	-	5,500,000	5,500,000
Designability - Whizzybugs	-	-	-	-	250,000	1,500,000
<b>Grants to Organisations - Special Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,750,000</b>	<b>7,000,000</b>
National Centre for Accessible Transport (ncat)	-	20,000,000	-	1	1,333,045	255,195
Designability - EV charging	203,000	-	1	-	-	169,875
Extra Mile	-	679,208	-	4	195,113	484,095
User Research Grants	1,402,518	593,204	6	8	867,759	504,704
Transport Design Scholarships	381,017	-	3	-	130,337	49,877
New Vehicle Interface	-	-	-	-	203,000	-
<b>Awards to Organisations - Innovation</b>	<b>1,986,535</b>	<b>21,272,412</b>	<b>10</b>	<b>13</b>	<b>2,729,254</b>	<b>1,463,746</b>
Community Transport	5,504,595	8,924,526	13	20	3,657,274	4,953,382
Active Travel	4,992,043	711,519	7	2	1,877,177	229,074
Wheelchairs	3,112,805	1,949,799	3	4	1,837,208	633,258
Travel Confidence	4,662,360	991,557	9	1	1,771,652	330,519
Barriers to Driving	2,934,898	-	4	-	906,084	-
Research	1,997,397	-	7	-	1,055,094	-
<b>Grants to Organisations - Impact Programmes</b>	<b>23,204,098</b>	<b>12,577,401</b>	<b>43</b>	<b>27</b>	<b>11,104,489</b>	<b>6,146,233</b>
<b>Total Grants and Awards to Organisations</b>	<b>25,190,633</b>	<b>33,849,813</b>	<b>53</b>	<b>40</b>	<b>19,583,743</b>	<b>14,609,979</b>
<b>Grand Total</b>	<b>106,958,992</b>	<b>112,413,949</b>	<b>20,787</b>	<b>19,273</b>	<b>101,352,103</b>	<b>93,174,115</b>

The table sets out the grants awarded in the year. Grants are awarded subject to conditions to ensure that they are spent for the specified charitable purpose. A grant will be withheld in whole or in part if the conditions are not met. Accordingly, grants are recognised as charitable

expenditure where the conditions have been met. This means that in the table above, the Charitable Expenditure figure can vary from grants awarded. If a grant(s) is payable over several years, the award may have been before 2022/23.



## CASE STUDY

### **Mathy, age 33, from Nottinghamshire**

Mathy, 33, is a film industry freelancer. She lives with her parents in Nottinghamshire and received a Motability Foundation grant to fund the Advance Payment of her car and driving controls through the Complex Driving Solutions programme.

“My new car is fitted with adaptations that allow me to drive with confidence,” she says. “I have congenital myopathy affecting my limbs, kyphoscoliosis affecting my spine and restrictive lung disease. The pedals for the brake and accelerator are slightly raised and, as I can’t look over my shoulder, I have steering controls and panoramic mirrors. My work is tech-heavy too, so I have a lot of equipment to take around.

“Being able to drive an adapted car gives me freedom of movement and enables me to live a full life. The grant from the Motability Foundation has been instrumental in me gaining my independence.”

**“The grant from  
the Motability  
Foundation has  
been instrumental  
in gaining my  
independence”**

STRATEGIC PILLAR

# Build Awareness and Engagement



## STRATEGIC PILLAR

# Build Awareness and Engagement

The ways in which the Motability Foundation helps disabled people to make journeys have expanded significantly. Our communications work ranges from promoting our grants to sharing research which could help other organisations work towards making transport accessible.

### Raising Awareness of our Work Scheme-related grants:

- Direct Mail to 287,813 people who received the Higher Rate Mobility Component of the Disability Living Allowance
- Direct Mail to 410,104 people who received the Mobility Component of the Personal Independence Payment
- Exhibited at seven UK exhibitions including The Motability Scheme Big Events, the Occupational Therapy Show 2023 and Naidex 2024

### Supporting Organisations

We support the organisations we fund to publicise their grants and promote their work. In 2023/24, we supported Transport Research Foundation, Spinal Injuries Association (SIA), Leeds-based organisations OPAL and AVSED, Pembrokeshire Association of Community Transport (PACTO), Spinal Muscular Atrophy UK, Back Up, My Life My Choice and Easilink Community Transport.

## Aims for 2023/24

Establish and deliver consistent, impactful experiences and communications to raise awareness and promote understanding of our work to all our audiences by:

- 1 Evolving what we are known for by successfully embedding the Motability Foundation brand internally and externally. **ACHIEVED**
- 2 Growing our channels and extending our reach with all audiences by enhancing the digital experience. **ONGOING**
- 3 Continuing to work closely with Motability Operations to drive awareness, understanding and consideration of the Motability Scheme, including reviewing the Scheme brand to ensure it is fit for purpose in the future. **ONGOING**
- 4 Improving understanding and support of our work with government, policy makers and political stakeholders by delivering a comprehensive public affairs programme of activity. **ONGOING**



**Promoting Our Research and Innovation:  
Accessible EV Charging**

In November 2023, we hosted a panel discussion at the London EV Show on how to make public EV charging accessible. The London EV Show is one of the largest annual EV events, with more than 7,000 delegates and 4,000 companies participating. This was an excellent opportunity to raise awareness of our work on accessible charging, including the PAS 1899 public charging standard and our endorsement of PAS 1899 assessment schemes (see p42).

The panel was hosted by TV presenter and motoring journalist Ginny Buckley and included Catherine Marris, our Head of Innovation and Policy.

**Public Affairs**

We rolled out a newly established public affairs programme. Activity included briefings with key ministers, shadow ministers and MPs, as well as newsletters and MP constituency car handovers.

IPSOS Mori research showed that in 2023:

- 48 per cent of MPs ‘knew a little’ about us – an increase from 36 per cent
- The number of MPs who have ‘heard of but know nothing’ about us has decreased from 20 per cent to eight per cent

**Growing Our Channels**

**Digital channels**

Our website and its content were rebranded in August 2023. We now have a fresh look-and-feel, and we have expanded our content across blogs, video and animation. This led to a 31 per cent increase in followers across our social media channels over the financial year. Internal Communications channels also evolved to help build employee engagement through campaigns, supporting plans and forums. We introduced quarterly podcasts and a new system for e-news, achieving an open rate of 89 per cent – well above the industry average of 62 per cent.

# lifestyle

Discover a world of possibilities

All you need to know about The Big Event

A dream trip to Vietnam

Adam Pearson talks creating real change

How to embrace the internet

Meet

## Lucy Edwards

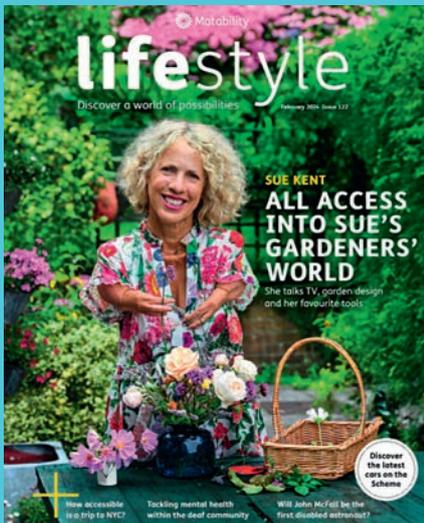
On the wonders of having a car, inspiring young blind people, and becoming a Motability Scheme Ambassador

## LIFESTYLE MAGAZINE AND MOTABILITY LIFESTYLE POD

*Lifestyle* is produced for Scheme customers and is one of the most-read magazines in the UK, with an estimated 820,000 readers. Last year, we launched the *Motability Lifestyle Pod* – a podcast series hosted by Samantha Renke, broadcaster and disability rights campaigner, and Sophie-Marie Odum, editor of *Lifestyle* magazine. The podcast complements the hard-copy magazine, offering bonus content and reaching a wider audience. It is available as audio and video with captions and a British Sign Language (BSL) signer. The transcript is also available online.

**Lifestyle magazine has an estimated 820,000 readers**

BUILD AWARENESS AND ENGAGEMENT



# Brand refresh

We launched a refreshed Motability Foundation brand in August 2023. We updated our vision, brand narrative, photography, and look-and-feel. We changed our operating name to the Motability Foundation to help show the differences between the Motability Foundation, the Motability Scheme and Motability Operations, providing a smoother customer journey between the brands.

Our Internal Communications team managed the internal launch. We delivered organisation-wide training for all employees; offering face-to-face workshops, online e-learning modules and a new digital brand toolkit, accessed through our intranet. 87 per cent of employees said they fully understood the importance of why we re-branded.



## Media

During 2023/24, we increased our media activity, publishing 32 proactive news stories with the goal of amplifying the impact of the Motability Foundation's initiatives. These news stories were in a variety of formats, including proactive press releases, collaborations with our grant partners, and announcements highlighting various projects and updates from across the Foundation.

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**The number of MPs who have 'heard of but know nothing about us' decreased from 20 per cent to eight per cent**

## Aims for 2024/25

- 1 Continue to evolve what we are known for by successfully embedding the Motability Foundation brand internally and externally.
- 2 Improve performance measurement of our new digital platform and user journeys, and continue to clarify our offer and be transparent.
- 3 Build and evaluate awareness plans for each grant programme and innovation project.
- 4 Continue to work closely with Motability Operations to drive awareness, understanding and consideration of the Motability Scheme brand to ensure it is accessible, digitally focused and fit for the future.
- 5 Improve understanding and support of our work with government, policy makers and political stakeholders by delivering comprehensive public affairs activity.



## CASE STUDY

### Disability Action

Disability Action provides driving lessons to disabled people. The organisation received £1,035,361 funding from the Reducing Barriers to Driving grant programme.

“Before receiving the Motability Foundation grant, we could not offer lessons outside the Belfast area due to the cost of providing lessons further afield,” says Mobility Centre Manager Angela Hutchison. “Now, students located two hours away are being supported.”

The grant covered two instructors, two vehicles with adaptations, staffing costs and marketing to create awareness over three years.

“This March and April, we completed 246 lessons, which is almost what we completed in one year previously,” says Angela. “It’s amazing and so beneficial to our pupils.”

**“Now, students located two hours away are being supported. It’s so beneficial to our pupils”**

STRATEGIC PILLAR

# Innovation



## STRATEGIC PILLAR

# Innovation

### Innovation Priorities Review

Our Innovation Priorities Review engaged disabled people, stakeholders and staff to assess the impact of our innovation over the last three years and to understand what we need to do to make transport more accessible.

The review showed that existing modes of transport still aren't getting the basics right for disabled people. These include:

- Reliable real-time digital travel information
- Sufficient in-person staff assistance during in-the-moment service changes

Disabled people told us they want:

- To have enough information to make informed consumer choices, and to travel independently and safely
- Have accessibility as a 'given' rather than a 'nice to have'

While disabled people are sometimes excited about potential future transport modes and technologies, particularly for journey planning, the impact of new technologies on disabled people is not well understood.

We will respond by being open and approachable with all our innovation projects, involving and co-creating with disabled people, and inviting early collaboration with stakeholders.

## Aims for 2023/24

Embedding the outcomes of our Innovation Priorities Review by:

- 1 Communicating with key stakeholders on how their feedback impacted our decision making. **ACHIEVED**
- 2 Putting in place a consistent approach to user insight within the innovation function. **ONGOING**
- 3 Starting a set of new innovation projects and initiatives following the Motability Foundation's first three years of impactful innovation activity. **ONGOING**
- 4 Continuing flagship initiatives we know are impactful, such as working towards an equitable transition to EVs, improving the evidence base for accessible transport through the establishment of ncat, and grant funding user research in other organisations. **ONGOING**



## CASE STUDY

### Pedal Power

Pedal Power received an Active Travel grant of £595,000 to support inclusive cycling across Cardiff and the south east of Wales.

“The grant from the Motability Foundation was an absolute lifesaver,” says Pedal Power Director Sian Donovan. “As a result, we can invest in more core staff and a computer system, enabling us to be more efficient and support more people.”

This includes a new cycling officer, who now leads visually impaired tandem rides. “Members go out every other Saturday,” says Sian. “They meet in the café and do 15-mile rides. Some have even signed up to the Tour de Gwent, a 30-mile social ride. Some of these service users weren’t coming before. They are going from strength to strength. It was a really difficult time for us, funding-wise, so it was amazing to get the grant.”

**“It was a really difficult time for us, funding-wise, so it was amazing to get the grant”**



### User Research Grants

We provided User Research Grants to Charities and Organisations exploring experimental and new ways to make transport more accessible for disabled people. Three organisations we funded published user research last year:

- RNIB: Inclusive Journeys identified the unique challenges people with sight loss experience when making journeys
- The Value of a Wheelchair report was published by The Wheelchair Alliance alongside Frontier Economics and Revealing Reality. The research found that the provision of high-quality wheelchairs can not only have a significant beneficial impact on disabled people's lives, but also lead to financial benefits for the NHS and society as a whole. The report highlighted three policy changes that would make a significant difference to wheelchair provision
- The Public Mental Health and Transport report by Mental Health Foundation explored the

accessibility needs of people with mental health problems. The report showed that common issues include anxiety about lack of space, closeness of people, attitudes of staff, journey planning and sensory overload

### National Centre for Accessible Transport (ncat)

The National Centre for Accessible Transport (ncat) was founded by the Motability Foundation in 2022. It launched formally in February 2023 and is run by a consortium of organisations led by Coventry University. In 2023/24 ncat:

- Created the Community of Accessible Transport panel, made up of more than 1,000 disabled people with lived experience, as well as people who work in the transport or disability sectors. They will share transport experiences and ideas, learn from others, take part in research and find solutions to make transport more accessible.



**Disabled people told us they want accessibility to be a 'given' rather than a 'nice to have'**

- Consortium partner Policy Connect set up the Accessible Transport Policy Commission, chaired by Baroness Tanni Grey-Thompson DBE DL. The first of its kind, the Commission holds meetings in Parliament bringing together disabled people, transport professionals, policy makers and parliamentarians. It aims to improve public policies and everyday practice

### **Transport Scholarships**

We extended our scholarships project by awarding grants to three more universities. Funded disabled students will focus on new areas of research, including accessible transport policy and practice, and accessible transport design. The students work on complex transport issues that directly relate to their own lived experiences.

### **Electric Vehicles (EVs)**

We continued to encourage industry to use PAS 1899, the accessible charging standard for EV charge points that we co-sponsored.

We wanted to provide a way for providers to check if their charge points meet the standard, so we created an “endorsement” for the best PAS 1899 assessment schemes. AccessAble and BSI Assurance UK received our endorsement in 2023. Results from their assessments will be made available online so that disabled people can make informed decisions about where to charge their EVs.

We also commissioned the Energy Saving Trust to carry out research on the barriers to accessible EV design. Based on the recommendations, we developed a joint project with Motability Operations to make EVs more accessible for disabled people, including Scheme customers. The Motability Foundation is focusing on influencing government on issues such as making sure there are enough incentives for supplying electric WAVs. We have also grant funded the design charity Designability to explore new design ideas that could make EVs more accessible for disabled people.



### New Priority Areas

Following the Innovation Priorities Review, we will be broadening our research and innovation approach to cover a wide range of transport modes and disabilities. Our two new priority areas up to 2026 are:

- Finding solutions to improve existing transport in areas of greatest innovation opportunity
- Ensuring accessibility is a key part of future transport modes and technology

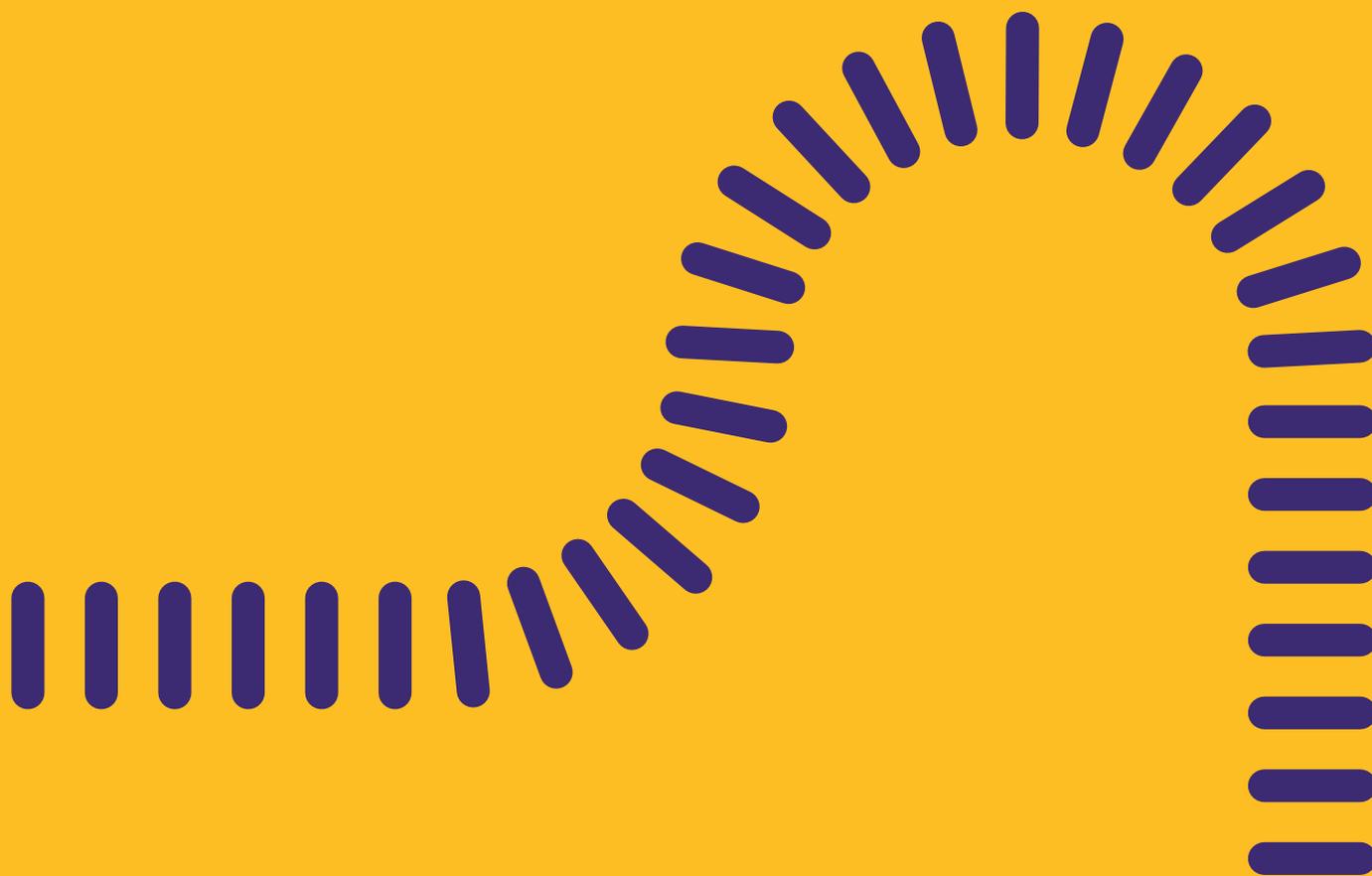
We also learned that disabled people want to know more about our work. We will ensure everyone has the opportunity to get involved earlier in our innovation process so that we can co-create a truly inclusive and accessible transport system.

### Aims for 2024/25

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

STRATEGIC PILLAR

# Disability Charity



## STRATEGIC PILLAR

# Disability Charity

### Our People

Over the last three years, we have transformed our approach to our people and culture. In December 2023, we were delighted to be awarded Platinum status by Investors in People, the highest level of accreditation. This significant achievement recognised our ongoing commitment to, and investment in, our workforce.

### Employee Survey 2023

In April 2023, we carried out an Employee Survey which gave employees an opportunity to express their views and identify areas for improvement. The previous one took place in August 2021, and the identified areas for improvement have been taken forward.

The 2023 survey achieved a 91 per cent participation rate. The results were positive and supported the view that the action plans were making a positive difference. 92.5 per cent of the survey results were better than, or equal to, the previous survey.

After the results were shared and consultations had taken place, a new organisational plan was formed alongside department plans to ensure a progressive approach.

### Talent Management

The Motability Foundation employed 261 FTE members of staff as of the end of March 2024; an increase of six per cent on March 2023. In a busy year, the Talent Management team

## Aims for 2023/24

- 1 Agree and implement organisation and department action plans as a result of the most recent Employee Survey. **ACHIEVED**
- 2 Ensure we continue building development opportunities for our people. **ONGOING**
- 3 Continue to focus on talent acquisition, diversity and inclusion. **ONGOING**
- 4 Implementation of the Estate Plan. **ACHIEVED**
- 5 Continue to progress the estate, environmental and sustainability initiatives. **ONGOING**
- 6 Continue to refine and implement the Information Technology Plan. **ACHIEVED**
- 7 Overhaul our financial system applications. **ONGOING**
- 8 Conduct a strategic review of Motability Enterprises Ltd. **ACHIEVED**
- 9 Deepen our engagement with Motability Endowment Trust fund managers, particularly upon Environmental, Social and Governance matters. **ONGOING**

## Employee Value Proposition

We work hard to provide a rounded Employee Value Proposition, finding different ways to create a positive working experience, give employees a voice and hear their feedback. Initiatives include:

- **Wellbeing Champions** keeps a constant focus on mental health and wellbeing
- **Social Squad** offers social events; from barbecues to Christmas parties
- **Diversity and Inclusion Forum** discusses and plans different ways we can celebrate diversity

- **People Forum** focuses on the welfare of staff and consults on projects which affect people, policies and processes
- **Spotlight Awards** provides a regular opportunity for the whole organisation to nominate individuals and celebrate their achievements
- **Benefits** include two health insurance options, wellbeing days, enhanced shared parental leave and enhanced sick pay. These were enhanced following a consultation with employees in 2023

We work hard to provide a rounded **Employee Value Proposition**, finding different ways to create a **positive working experience**



filled 94 roles in 2023/24. More than 90 per cent of these roles were filled without agency involvement. There were also 38 internal career progressions and we experienced a positive voluntary attrition rate of 11.5 per cent, meaning we are managing to retain the bulk of our staff.

The remuneration of our employees is reviewed as part of an annual cycle. The process involves an analysis and external comparison of all roles against the market median rate, ensuring our salaries remain relatively competitive.

### Diversity and Inclusion

The Diversity and Inclusion 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, and in March 2024 we were delighted to achieve the Disability Confident Leader accreditation, which is the highest level achievable and reinforces our commitment to inclusion and diversity in the workplace.

We also worked with Harlow College to provide work placements for students with supported learning needs, and this year have placed 10 students who have benefitted from workplace experience and coaching.

Our annual development programme ensures development opportunities are available to all. Linked to our performance management process, all employees now hold an individual development plan to support their career progression and career aspirations.

### Pay Gaps

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

The April 2023 mean gender pay gap increased slightly by 1.2 per cent to 23.9 per cent from our last reported figure. The Senior Management Team remains committed to fair pay irrespective of gender, disability or ethnicity.

We continue to be proactive in this area as we build on actions and initiatives aimed at reducing the gap.

The disability pay gap reduced by 2.4 per cent from the last reported figure. This is now 11.3 per cent in comparison to 13.7 per cent in November 2022. The ethnicity gap increased but remains positive at a figure of 1.6 per cent.

### Estates Plan

We purchased our existing offices, Warwick House in Harlow, during the year following a review of the alternatives. The purchase secures our existing and future investment in Warwick House and provides an opportunity, as the landlord, to have more control of the building.

### Environment

The Motability Foundation understands that we must take action to decrease our environmental impact and support the protection of the environment.

Our new Environmental Sustainability Action Plan (ESAP) sets out our approach to becoming a more environmentally sustainable organisation over the next three years and is a strong foundation for future action. The

Motability Foundation identifies the main contributors to our carbon emissions within the ESAP (the plan can be viewed on the Motability Foundation website) and the steps we will take to address these.

The Motability Foundation holds up-to-date risk and opportunity registers in respect of environmental management. A report was commissioned before the acquisition of Warwick House which determined our flood risk as low.

### Streamlined Energy and Carbon Reporting Statement (SECR)

*Annual greenhouse gas emissions from 01/04/2023 to 31/03/2024*

The acquisition of Warwick House during the year has provided a new baseline for our carbon emissions. In 2023, we reported our occupied area, and in 2024 we additionally report all emissions associated with the estate and expanded our Scope Three reporting to include homeworking, waste, water, refrigerants and hotel nights.

### Performance in the Year on a Comparable Basis

Had we still been a tenant, the following SECR figures would have been reported.

PERFORMANCE IN THE YEAR ON A COMPARABLE BASIS			
TOTAL tCO <sub>2</sub> e BY SCOPE AND GHG PROTOCOL CATEGORY	YE 31/03/23 (tCO <sub>2</sub> e)	YE 31/03/24 (tCO <sub>2</sub> e)	Annual Change +/-%
<b>Scope 1 (Total)</b>	<b>160.84</b>	<b>169.57</b>	<b>+5%</b>
C0.1 Site Energy (Gas)	71.93	80.03	+11%
C0.2 Controlled Vehicles and Plant	88.91	89.54	+1%
<b>Scope 2 (Electricity) Location-based</b>	<b>24.58</b>	<b>28.20</b>	<b>+15%</b>
<b>Scope 3 (Total)</b>	<b>6.60</b>	<b>6.80</b>	<b>+3%</b>
C3 Fuel and Energy-related activities	6.60	2.46	-6.3%
<b>All Scopes tCo2e (Gross)</b>	<b>192.01</b>	<b>204.57</b>	<b>+7%</b>

INTENSITY RATIOS			
GROSS tCO <sub>2</sub> e/RELATIVE UNIT	YE 31/03/23 (tCO <sub>2</sub> e)	YE 31/03/24 (tCO <sub>2</sub> e)	Annual Change +/-%
<b>Intensity Ratio 1</b> tCO <sub>2</sub> e / FTE	<b>0.821</b>	<b>0.772</b>	<b>+6%</b>
<b>Intensity Ratio 2</b> tCO <sub>2</sub> e / Sq. Ft	<b>0.007</b>	<b>0.005</b>	<b>-29%</b>
<b>Intensity Ratio 3</b> tCO <sub>2</sub> e / Grant Spending	<b>0.002</b>	<b>0.002</b>	<b>-0%</b>

Scope One and Two emissions have increased due to a 10 per cent increase in staff, although overall intensity ratios have reduced.

### Revised 2024 Baseline for Future Years

In line with section five action two of the “HM Government environmental reporting guidelines: Including streamlined energy and carbon reporting figures” (www.gov.uk) the Motability Foundation has chosen to set a new baseline for future years, which is set out below.

The acquisition of our office building in June 2023 has resulted in a larger scope for reporting, covering the whole building’s environmental impact under Scope One and Two which increases our environmental footprint. As a result, we report a revised baseline to ensure meaningful and consistent comparison of data and intensity ratios in future years’ reports. We have also improved our SECR disclosures by extending Scope Three reporting. Within Scope Three, home working and business travel are solely related to the Motability Foundation. Reported numbers across each Scope are expected to rise again next year due to owning Warwick House for a full year and our continued improvements in reporting systems.

### Methodology

Our emissions calculation 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 utilised in the calculation of the emissions, utilising conversion factors for the specific period reported as issued by the UK Government with the inclusion of well to wheel upstream factors, and other standard industry assumptions. Out of scope/ biogenic conversions are excluded.

For clarity, ‘Gross tCO2e’ has been developed using then National Grid standard carbon emission factor. Net tCO2e has not been included as we do not currently use REGO/RGGO certificated energy. It should be noted that the National Grid’s electricity mix has changed, affecting the conversion factors used. The GOV.UK Greenhouse reporting conversion factors for 2023 (used for the 2024 calculation) show that the UK Electricity CO2e factor has increased by seven per cent (compared to the 2022 factors – used for the 2023 calculation) due to an increase in natural gas use in electricity generation and a decrease in renewable generation.

Materiality: +/- four per cent returns a ‘High’

TOTAL tCO2e BY SCOPE AND GHG PROTOCOL CATEGORY		YE 31/03/24 (tCO2e)
<b>Scope 1 (Total)</b>		<b>331.11</b>
C0.1 Site Energy (Gas)		80.03
C0.2 Controlled Vehicles and Plant		89.54
C0.3 Refrigerators		163.54
C0.4 Other		-
<b>Scope 2 (Electricity)</b>	<b>Location-based</b>	<b>28.20</b>
	<b>Market-based</b>	-
<b>Scope 3 (Total)</b>		<b>325.96</b>
C1.1 Water Supplied		0.27
C3 Fuel and Energy-related activities		59.49
C5 Waste Generated in Operations (Inc waste water)		63.46
C6 Business Travel		6.73
C7.2 Homeworking		114.37
C13 Downstream leased assets		81.64
<b>All Scopes tCo2e (Gross)</b>		<b>687.27</b>

## CASE STUDY

### Enable, Scotland

Enable received a £991,557 Travel Confidence grant to provide travel skills training to regional youth groups.

“We identified a whole section of 8-to-18 year olds missing out on social activities,” says Enable Programme Manager, Lauren Redmond. “It was sometimes down to mental health, sometimes because their needs or disabilities were too complex for clubs like Scouts or gymnastics to manage, or sometimes because they simply couldn’t make the journeys.”

To bridge the gap, Enable created inclusive spaces for young people to socialise while broadening their awareness of how to travel.

“The grant is helping someone in almost every corner of the country,” says Lauren.



level of confidence with the financial control basis used for the data collection, scope and boundary.

**Intensity Ratio**

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

GROSS tCO2e/RELATIVE UNIT	
	YE 31/03/24 (tCO2e)
<b>Intensity Ratio 1</b> tCO2e / FTE	<b>2.593</b>
<b>Intensity Ratio 2</b> tCO2e / Sq. Ft	<b>0.011</b>
<b>Intensity Ratio 3</b> tCO2e / Grant Spending	<b>0.007</b>

The Motability Foundation will continue to seek to reduce our energy intensity on a like-for-like basis where practical.

**Justifications for Undisclosed Information, Estimation and Comparability of Information**

- No comparison has been shown for the full data as a new baseline has been set within this report
- The Scope Three categories have expanded this year to include homeworking, water, waste, refrigerants, hotel nights, rented space and well-to-tank emissions, which can account for the overall increase in year-on-year emissions

- A number of Scope Three categories, such as commute to work, have been excluded due to lack of information or complexity
- 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: 53 per cent for the Motability Foundation and 47 per cent for tenants

**Measures Taken to Improve Energy Efficiency**

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

- Replacement of the diesel pool car with an electric vehicle
- Created an Environmental Sustainability Action Plan (ESAP) for the next three years to support transition to carbon neutrality
- Continued progress on ISO140001 accreditation to allow efficient and evidenced monitoring and improvement of environmental performance

**Environmental Targets**

The Motability Foundation has set a number of targets within our ESAP (more information available on our website) for the next financial year. The following are key focus areas:

- Review and plan for energy saving opportunities, including our heating and cooling systems
- Review the options for generating or purchasing renewable energy
- Purchase of a fully electric minibus to support increased staff and visitor use of public transport
- Offer an Environmental Sustainability

In December 2023, we were delighted to be awarded Platinum status by Investors in People, the highest level of accreditation. This significant achievement recognised our ongoing commitment to, and investment in, our workforce.



#### Apprenticeship Programme

- Achieve and maintain ISO 14001 accreditation, working towards ISO 50001
- Develop and implement a three-year carbon reduction management plan
- Review all waste streams looking for ways to reduce waste to landfill

The Motability Foundation has a long-term ambition to become a carbon neutral organisation in line with the UK Government's Net Zero Strategy when possible.

### Motability Enterprises Limited (MEL)

#### Strategic Review

The ARC requested a strategic review of MEL in 2023. Following the review, ARC agreed to retain MEL as the Foundation's trading subsidiary, and as a delivery vehicle for *Lifestyle* magazine. Affinity products offered by MEL will continue where they have a clear link to the Motability Foundation's charitable object.

### Finance Process Review

We have mapped, and are working to streamline, all finance processes to enable us to embed best practice in our existing software. This is the first step in enabling us to upgrade core finance and related software in line with the overall IT strategy.

### Control and Assurance

#### Change Management

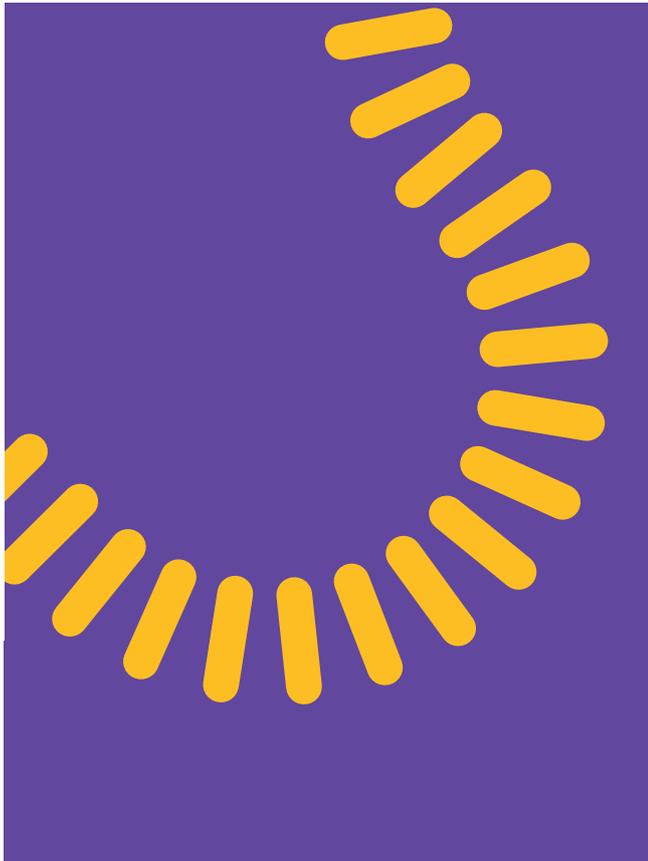
Some 36 projects driving strategic or operational change were subject to a formal change management process, providing assurance to Governors that budgetary controls were in place throughout and operational controls were implemented.

#### Control and Assurance

We continue to develop a comprehensive system of governance, risk, regulation, assurance and internal controls, overseen by the Audit and Risk Committee (ARC).

Reporting to the Board this committee:

- Reviews the Motability Foundation's budget, business plan and forecasts



- Reviews financial performance
- Oversees the annual audit. This was the fourth audited by BDO, and ARC reviewed BDO's independence, fees, proposed approach and materiality
- Oversees the Internal Audit plan and receives results of audits completed, ensuring independence, timely completion of actions arising and alignment with the risk management system
- Ensures that the risk register is complete, accurately assessed and reported, and appropriate to the agreed appetite. It also recommends changes to risk management strategy to the Board
- Ensures a full suite of policies is reviewed annually to ensure they remain up to date and meet the expectations of our regulators, including: Data Protection, Complaints, Vulnerable Customers, Risk Management, Health and Safety, Investment, Whistle Blowing, Financial Crime and Conflicts of Interest policies
- Oversees IT Security strategy and risks,

and ensures effective controls are in place to mitigate cyber risk

- Reviews compliance arrangements including regulatory and legislative change and any breaches or serious incidents (there were none in the year)
- Reviews the Investment Risk Register, Treasury and Reserves Policies, and oversees investment manager and custodian regulatory compliance and related arrangements. The Investment Committee oversees investment policy and performance
- Asks representatives from the Motability Foundation to attend Motability Operations' Audit Committee meetings and provide an update
- Asks the Board to review its Terms of Reference annually



## Developing our Future Strategy (2025-30)

Our organisational strategy is reviewed every five years, setting out how we will support disabled people to make journeys through the Motability Scheme and establishing our wider work. We have begun developing our strategy, carrying out extensive consultation with our stakeholders and more than 1,000 disabled people.

### Risk Management

Our risk management framework is reviewed quarterly and scrutinised by senior management to confirm that risks to the successful delivery of our objectives have been accurately assessed and appropriate mitigation is in place and tracked. ARC monitors the resulting risk profile and reports its findings to the Board of Governors.

The Board reviews the Charity's risk summary, approves changes to risk management strategy and regularly reviews its risk appetite and tolerances. The Charity has a generally low-risk appetite so as to deliver public benefit reliably to its vulnerable beneficiaries. For innovation, the risk appetite is moderate given the opportunities for future increased public benefit that successful innovation may provide.

We strive to develop our risk culture and scan regularly for horizon risks. A summary of the key risks and their mitigations is on p54-55. Further information on financial risks is given on p60-62.

### Aims for 2024/25

- 1 To conclude the Strategy Review.
- 2 To implement the foundations of a new technology operating model covering capabilities, controls and an upgrade path for critical systems.
- 3 To continue growing the Motability Foundation as a great place to work including talent development, diversity and inclusion, employee value proposition and environmental sustainability.
- 4 To review and update governance and risk management, including ongoing programme of internal and operational audit activities.

# Principal Risks and Mitigations

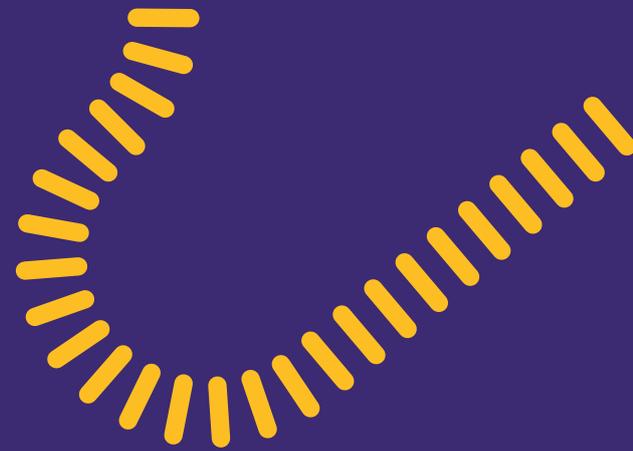
RISKS	FACTORS	MITIGATION
<p><b>Strategic Risk</b> Our strategy is ambitious, yet we do not maximise the impact of our resources on the mobility of disabled people.</p>	<p>We do not keep up with, and understand, the changing requirements of disabled people.</p> <p>Our programmes fail to meet the needs and expectations of disabled people.</p>	<p>Research and innovation projects have been established to identify and consider other growth routes.</p> <p>Our Grants to Charities and Organisations programme has been developed and continues to evolve.</p> <p>We regularly review and evaluate programmes to ensure they meet beneficiary needs, including consideration of behaviour due to the economy and the transition to EVs.</p>
<p><b>External Influences Risk</b> We do not maintain the confidence of stakeholders and engaged parties because we fail to articulate and demonstrate the difference that the Motability Scheme (the Scheme) and our wider work as a charity makes for disabled people.</p>	<p>The UK and Scottish Governments are unable to work with us to redirect the mobility component of qualifying disability benefits.</p> <p>Awareness of our grant programmes occurs outside of our control resulting in demand for our grants that we are unable to meet.</p> <p>We are not seen to be delivering benefits and good service to beneficiaries.</p> <p>Communications from the Motability Foundation and Motability Operations do not reach all disabled people to make them aware of, and understand, the Scheme and charitable grants.</p>	<p>The Motability Foundation is accredited by the Scottish Government. Scotland Act 2016, Social Security (Scotland) Act 2018 Order frame the relationship on social security.</p> <p>A contract is in place with the Scottish Government.</p> <p>Media monitoring, PR and Communications campaigns are in place and evolving.</p> <p>Impact and Evaluation Team established to understand and measure the ways in which we make a difference to mobility and quality of life, and to support learning across the organisation.</p> <p>Motability has rebranded as the Motability Foundation and the Scheme rebranded as Motability Scheme. These changes provide clarity, mitigate the risk of confusion, and are fresh and digitally focused.</p>
<p><b>Environment Risk</b> We do not keep in step with the UK position on the environment.</p>	<p>Motability Operations and Motability transport solutions should seek to be aligned to government carbon emission targets, with the Motability Foundation cognisant of its charitable object.</p>	<p>Develop and consistently review our Environment Agenda in concert with Motability Operations.</p>
<p><b>Compliance Risk</b> Compliance with the Charity Commission requirements and ever increasing ethical, legal and regulatory obligations, for example General Data Protection Regulations (GDPR).</p>	<p>Fines and penalties resulting from non-compliance could lead to restrictions in our ability to fulfil our charitable objectives.</p>	<p>A robust compliance programme is in place which is reviewed quarterly by management and Governors. Internal audit, data protection, regulatory compliance and legal counsel capabilities have been established.</p> <p>Data Protection and Data Security are the foundations for considering and developing new working practices and projects.</p> <p>All staff are required to regularly complete training on regulatory matters.</p>

RISKS	FACTORS	MITIGATION
<p><b>Operational Risk</b> We are unable, in the current climate (transition to EVs and supply chain disruption), to deliver our grant services to Scheme customers.</p> <p>The Motability Foundation's data or systems suffer a malicious attack or other disruption to business continuity.</p>	<p>The adaptation and convertor industry cannot cope with the volume of demand amidst supply chain disruption and the transition to electric.</p> <p>Beneficiaries express concerns over grant-making.</p> <p>Loss of data or service availability due to cyber attack.</p>	<p>Collaborate across the industry to understand demands and manage solutions where possible.</p> <p>Regularly review beneficiary feedback and update operational and communications plans as appropriate.</p> <p>A robust control environment, including an Information Security framework, seeks continuous improvement to meet evolving risk.</p> <p>Business continuity plans regularly reviewed to ensure operational resilience.</p>
<p><b>Reputational Risk</b> The Charity and the Scheme do not evolve and we are not seen to be using the resources and expertise at our disposal with the intent to deliver our vision.</p>	<p>New grant programmes are not reviewed and considered.</p> <p>The strategy evolves but communication of the change is misunderstood.</p> <p>The Scheme fails to run effectively and efficiently.</p> <p>Our oversight of the Scheme is brought into question.</p>	<p>Continue to undertake research and use this information to identify, assess and review new grant programmes</p> <p>Effective communications plans delivering consistent messages to all stakeholders and communicating the wider market context.</p> <p>Focused oversight of the Motability Scheme, run by Motability Operations, with regular reviews of the effectiveness of Scheme Oversight arrangements.</p> <p>Close working with Motability Operations on new products and services.</p>
<p><b>Financial Risk</b> Our investment strategy and any future donations from Motability Operations does not deliver sufficient income to support and sustain our current and future ambitions.</p>	<p>Future donations from Motability Operations are volatile and unknown.</p> <p>Motability Foundation Endowments fail to deliver the required level of investments return.</p> <p>High inflation increases grant demand and operating costs whilst reducing our financial resources in real terms.</p> <p>We do not manage short-term liquidity requirements effectively.</p>	<p>With Motability Operations, monitor the financial impact of higher inflation, supply chain disruption and vehicle carbon emission targets on Motability Operations and on the Motability Foundation's grant demands. Adjust spending plans as necessary.</p> <p>Regular review of fund managers' performance against the long-term CPI+4% return target.</p> <p>Review available investments for general and restricted funds to try to secure a better risk-adjusted return. Seek operating efficiencies whilst also increasing charitable spending to get better value for money in the short term.</p> <p>Continue to monitor cash flow positions and forecasts of grant spending.</p>



“Having a vehicle with wheelchair access has boosted my independence. I can attend doctors, dental and hospital appointments without my wife having to assist by getting me or my wheelchair in and out of the vehicle”

**Moosa, 64, from Gloucester**



# Financial Review and Results



# Motability Foundation

## Consolidated Accounts for year ended 31 March 2024

The Motability Foundation's charitable expenditure reached a new record high. In addition to the more than 20,000 individuals helped by a direct grant, Motability Foundation Grants to Organisations are expected to support a further 220,000 to make the journeys they choose – the largest number ever. This growth was supported by a donation from Motability Operations to the Motability Foundation's Endowment to help secure the long-term financial support that disabled people need; in turn supporting a £50m further allocation for future grants to organisations out to 2028.

### Record Charitable Expenditure

Charitable expenditure rose again, by £11m or 10 per cent, to a record £124m (2022/23: £113m). This compares to the previous year's stated plans to spend ca. £130m in 2023/24. This brings expenditure in the three-year period 2022/23-2024/25 to £237m versus the Governors' aim to spend a record £350m in that time.

Grants rose by £8m, or 9 per cent, to £101m (2022/23: £93.2m) as Innovation grants grew, the Grants to Organisations programmes matured and there was exceptional demand for Driving Lesson grants. Together, these grants lifted the number of

people supported to more than 221,000 as outlined on p21, in addition to the 750,000 Scheme customers. All other charitable expenditure rose to £22.4m (2022/23: £20.1m). Within this is spending on innovation which, when added to Innovation grants, saw Innovation charitable spending rise by 50 per cent, and spending on Building Awareness and Engagement rose by 30 per cent. Within other charitable expenditure, support costs grew to £10m (2022/23: £9.1m) to support growth.

### Growing Investment Income and Donation to the Endowment

Consolidated income has two main components. The recurring component is income earned by the Motability Foundation's investments (which fund short-term spending) and by the Motability Foundation's Endowment (the Motability Endowment Trust or MET, which underpins long-term support for our beneficiaries). Higher interest rates for the full year, combined with the steady maturing of, and increase in, MET's investments, again lifted investment income, to £59.4m (2022/23: £39.4m).

The second main component is donations from Motability Operations. In the medium term

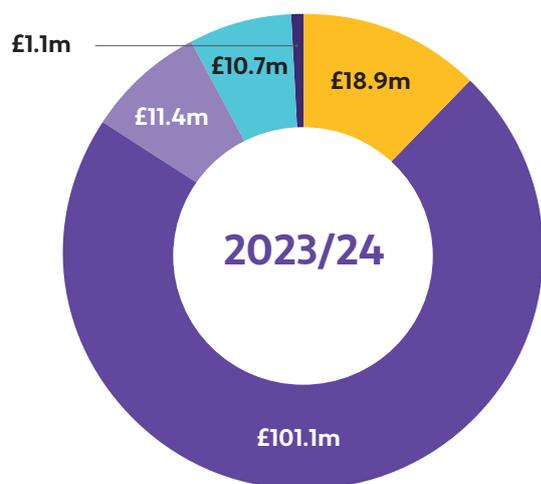
this is the largest source of funding. In the near term, a donation is dependent on Motability Operation's financial performance and capital requirements. The Motability Foundation's activities have grown substantially as has the Motability Scheme, so this year Motability Operations donated £250m to MET (2022/23: £200m to the Motability Foundation's general funds) to help the Endowment keep pace with the growth in Scheme customers' future grant demand and wider external need. This donation has also contributed to the increase in investment income noted above.

### Deficit on the General Fund, Surplus on Total Funds

On the general fund, investments delivered income and gains net of investment management costs of £39.6m. After charitable expenditure of £124m (£113m 2022/23), this resulted in a deficit of £84.4m against the 2022/23 surplus of £95.5m. General funds therefore closed at £430m (2022/23: £514m) or about three years' expected general funds expenditure, in line with the reserves policy expectation of two to three years.

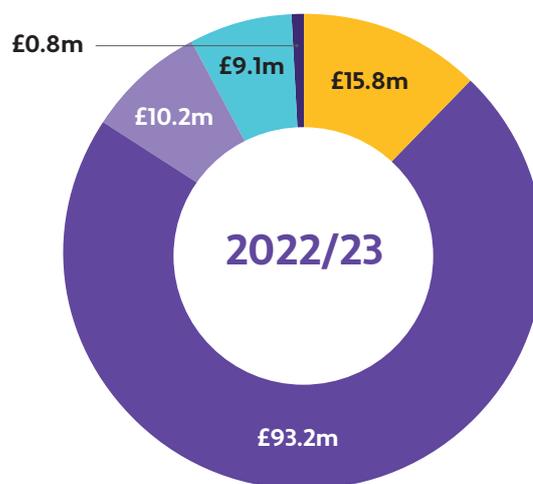
The restricted fund supports beneficiaries who don't qualify for certain benefits when transferred from Disability Living Allowance

# Analysis of Total Expenditure



## 2023/24 (£143m)

Cost of Raising Funds	£18.9m
Direct Grants	£101.1m
Direct Charitable Activity	£11.4m
Allocated Support Costs	£10.7m
Governance Costs	£1.1m
<b>Charitable Spend</b>	<b>87%</b>
<b>Cost of Raising Funds</b>	<b>13%</b>



## 2022/23 (£129m)

Cost of Raising Funds	£15.8m
Direct Grants	£93.2m
Direct Charitable Activity	£10.2m
Allocated Support Costs	£9.1m
Governance Costs	£0.8m
<b>Charitable Spend</b>	<b>88%</b>
<b>Cost of Raising Funds</b>	<b>12%</b>

to Personal Independence Payment. Grant expenditure, after a part release of the provision, was a credit of £0.1m (2022/23 expenditure: £0.2m) as re-assessment activity remained subdued at the Department for Work and Pensions. A full year of higher interest rates lifted net investment income and gains to £2.3m (2022/23: £1.5m). As a result, there was a surplus on the restricted fund of £2.3m (2022/23: £1.3m) and the closing restricted fund balance was £46.1m (2022/23: £43.7m).

MET received the £250m donation from Motability Operations and invested these monies, initially into credit funds and then gradually into real assets. Higher interest rates,

along with the steady maturing of the portfolio, led to increased Endowment income of £27.4m (2022/23: £19.7m). Investment management costs grew to £16m (2022/23: £12.1m), so net investment income once again advanced, to £11.4m (2022/23: £7.6m). Markets recovered in the last quarter of the year, resulting in net gains of £218m (2022/23: net losses of £18.2m). Together, the receipt of the donation and investment returns meant that the Endowment fund ended the year up by £480m (2022/23: down by £10.6m) with a closing balance on the Endowment fund of £1,704m (2022/23: £1,224m). Further detail about the Endowment can be found on p58.

The increase in the Endowment

and restricted funds was greater than the fall in general funds, and resulted in total funds available to support beneficiaries rising to £2,180m (2022/23: £1,782m). The Governors welcome this rebalancing towards longer-term funds, conscious that disability is a long-term issue affecting growing numbers of people.

## Summary

The Motability Foundation has responded to record grant demand amidst a cost-of-living crisis and a global supply shortage of vehicles with record charitable expenditure, helping more people than ever before through our grant programmes. Whilst activity on the restricted

fund remained subdued, Motability Endowment Trust further matured its investment portfolio and put new funds to work. The Motability Foundation has now passed the mid-point in delivering its largest ever three-year spend total and will adapt its spending plans to the resources expected to be available in the years ahead.

## 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 are limited fundraising risks. These risks are set out below, along with the measures taken to manage them.

**INFLATION RISK:** the risk that the cost of achieving the Motability Foundation's charitable goals rises faster than the value of the Motability Foundation's and MET's investments, undermining the ability to support grant-making. MET manages this risk through a diversified portfolio of long-term asset investments that should earn returns expected to keep up with, or exceed, the rate of inflation in the wider economy in the long term. The Motability Foundation manages this risk through diversifying its investments intended to meet charitable spending requirements

more than two years away into asset classes capable of producing a return near 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 in an environment of higher-than-target inflation, 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. The Motability Foundation is also delivering record charitable expenditure in order to reduce the loss of real spending power in the short term.

**MARKET RISK:** the risk that the prices of investments could fall or become more volatile. The Motability Foundation and MET manage this risk through a diversified asset allocation strategy of appropriate investments and through regular monitoring of market conditions and investment performance. For equities, MET holds diversified portfolios, appointing both passive and active managers, and through appointing active managers with differing investment styles. The Investment Committee regularly considers manager concentration risk, periodically reviewing any investment manager holding more than 20 per cent of the portfolio's assets or for whom the Motability Foundation and MET represent more than 10 per cent of the strategy managed by any one fund manager. As a long-

term investor, MET accepts market volatility for long-term asset classes, particularly equities. For bonds and other debt instruments, risk is mitigated through diversification, focusing on higher-rated investment grade holdings, typically A or AA rated. Interest rate risk is mitigated through holding a diverse range of short maturities with a willingness to hold to maturity and by investing in floating rate instruments. In terms of foreign exchange risk, spending requirements for the next year are held solely in sterling, and other investments for general and restricted funds are hedged back into sterling. 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.

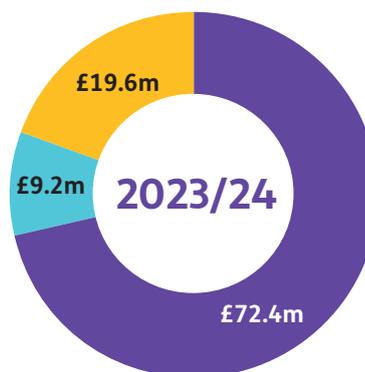
**CREDIT RISK:** the risk that a counterparty will default on its obligations. For all asset classes, the Motability Foundation and MET mitigate this risk by diversifying their holdings and by using custodians. For bond and money market funds, the Motability Foundation monitors market conditions, duration and credit quality regularly with investment managers. No one bank or bond exposure normally constitutes more than 10 per cent of cash and debt investments.

**LIQUIDITY RISK:** the risk that an asset cannot be sold for the expected fair price or due to the absence of willing buyers in the market (a market liquidity squeeze); that obligations

# Charitable Expenditure by Grant Programme

## 2023/24 (£101.2m)

■ Scheme-Related Grants	£72.4m
■ Access to Mobility	£9.2m
■ Organisations	£19.6m
<b>Total</b> per table on p30	£101.2m



## 2022/23 (£93.2m)

■ Scheme-Related Grants	£74.6m
■ Access to Mobility	£4m
■ Organisations	£14.6m
<b>Total</b> per table on p30	£93.2m



cannot be met because cash is not available (e.g. from a bank or money market fund) due to financial stress and/or a market liquidity squeeze; or because the Motability Foundation and MET have not managed their cash positions appropriately. The Motability Foundation and MET mitigate liquidity risk through diversified asset allocation strategies, a variety of asset managers, regular dialogue with its investment managers to understand potential risks, holding cash balances within the ring-fenced entities of UK regulated banks, and regular cash flow forecasting exercises.

**INCOME RISK:** the risk that income may fall below expectations because donations from Motability Operations

may be lower or later than modelled or because investment returns are lower than expected. The Motability Foundation has an erratic primary source of income: donations of surplus capital from Motability Operations. For this reason, the Motability Foundation's general fund reserve policy is to normally hold two to three years' spending in general fund reserves, acknowledging that the level might be above three years or below one year from time to time. The Motability Foundation receives professional advice on the returns to be expected from investments.

The Motability Foundation regularly models its spending against its current and potential future resource levels in 10-year scenarios every six months. The Endowment fund means

that the Motability Foundation can raise its sustainable level of spending over the modelled 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. The Motability Foundation will curtail as necessary existing and planned programmes of spending to ensure financial sustainability.

**FUNDRAISING RISKS:** 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 sale of advertising space in *Lifestyle* magazine and from our affinity partnerships that are reviewed regularly to ensure that the products meet disabled people's needs at a fair cost and that we comply with Financial Conduct Authority rules where appropriate.

The Motability Foundation 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 – Overview 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 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 2024, the general fund reserve stood at £430m (2022/23: £514m). General Fund Charitable Expenditure is expected to rise to ca. £130m-140m. This means that the general fund reserve represents 3.1 years' prospective charitable expenditure (2022/23: 3.9 years), underpinning the Motability Foundation's goal of delivering record charitable spending at a time of high demand from beneficiaries.

Free reserves, i.e. general funds excluding intangible and tangible fixed assets and designated funds, expressed as years prospective charitable spending, fell. Free reserves stand at £389m (2022/23: £468m) or 2.8 years' prospective spend as compared to 3.6 years' last year.

Future spending plans are likely to see free reserves fall further, potentially below two years' charitable expenditure.

### 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 2024, the Board of Governors had designated a reserve for Grants to Charities and Organisations to be awarded over three years and the balance stood at £32.8m (2022/23: £43.9m).

### 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 up to a decade or more. At present, the only restricted fund is the Personal Independence Payments Transitional Support Programme which funds support to individuals who lose certain mobility benefits when assessed for eligibility to receive Personal Independence Payments when currently in receipt of Disability Living Allowance.

Lower activity at the Department for Work and Pensions led to a lower value of grants awarded, outweighed by the impact of higher interest rates. As a result, the value of this fund rose in the year to £46.1m (2022/23: £43.7m). The funds on hand are expected to be sufficient to meet future expenditure once activity recovers.

### 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 (formerly known as the Motability Foundation). 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 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 £480m, or 39 per cent, to £1,704m from £1,224m the previous year as a result of a donation from Motability Operations and positive investment returns in financial markets. Further detail on the performance of MET can be found on p66-68.

The Reserves Policy is reviewed annually by the Audit and Risk 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 or ca. 2 per cent p.a.. At 31 March 2024, the Motability Foundation's general fund financial assets were earning a weighted average yield of 5.96 per cent (2022/23: 5.38 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 2024, the Motability

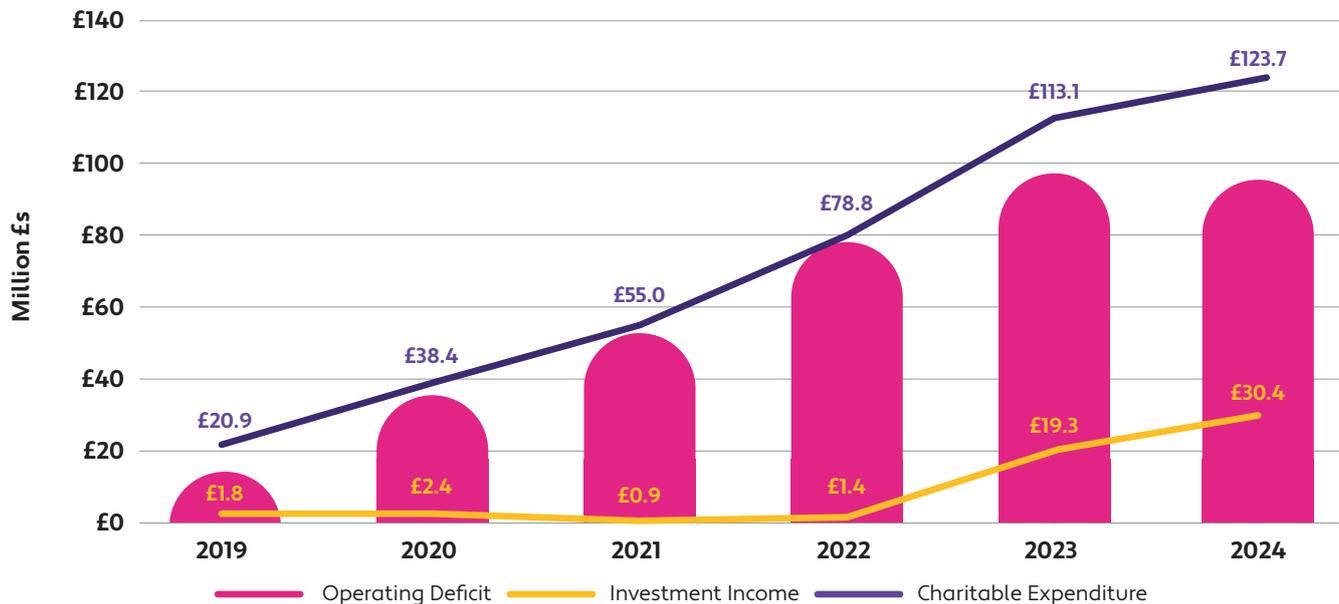
Foundation's restricted funds were earning a weighted average yield of 4.60 per cent (2022/23: 4.52 per cent). MET's investment policy is to invest in diversified long-term assets in accordance with an asset allocation and responsible investment policy so as to earn a long-term target investment return of CPI+4% after costs. More information can be found on MET and its investments on p66-68.

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 have 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 p64. The Motability Foundation's general fund charitable expenditure

## General Fund Underlying Operating Deficits 2019-2024



(purple line graph in the graphic above) has grown in recent years, funded by donations from Motability Operations. More recently, general fund investment income (yellow line graph in the graphic above) has grown, albeit from a low base, in the last two years as interest rates have risen.

Overall, the graphic shows the impact of rising general fund charitable expenditure has been softened by rising investment income, and the underlying general fund operating deficit is now ca. £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 shut to new members in 2005 and to future accrual in 2012. At 31 March 2024, the pension fund's assets and liabilities were £17m and £18.1m (2022/23: £18.1m and £18.9m) respectively, resulting in a deficit of £1.1m (2022/23: deficit of £0.7m). 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 £0.1m (2022/23: £0.1m).

### Outlook – Charitable Spending and Income

The Governors have set a planning range for charitable expenditure in 2024/25 of £130m-£140m, in line with the maturing of the Motability Foundation's various charitable programmes. In the absence of a general fund donation from Motability Operations, this would be expected to result in a substantial deficit.

The Motability Foundation's principal source of income is donations from Motability Operations. Motability Operations invests its profits back into supporting disabled people, principally through improving the offer to them and secondarily by donating surplus capital to the Motability Foundation.

The gradual unwinding of global supply chain difficulties is reducing the upwards pressures on the price of new vehicles (favourable) and of

the price obtained for used vehicles (unfavourable). The balance of these effects varies over time. The current expectation is that Motability Operations' profitability will decline given the fall in second-hand car prices in 2023, and there is the potential for further falls. Meanwhile, Motability Operations needs to set aside additional capital to support the current growth in the Scheme fleet. This represents something of a return towards 'normal' over the next three to five years. The likelihood of further donations from Motability Operations in the near term could therefore be lower.

Meanwhile, the Motability Foundation's grant spending on Access to Motability and Charities and Organisations programmes is reaching maturity. The cost-of-living crisis may abate somewhat as inflation has fallen significantly.

The planning implication is that the Motability Foundation's charitable spending could peak in 2024/25 and 2025/26, and then potentially decline as existing programmes end. This outlook will be kept under review.

The Motability Foundation enters this period in a healthy financial position, supported by the maturing portfolio of the Endowment, meaning that the Motability Foundation should deliver on its three-year (2022/23 to 2024/25) intent of £350m charitable expenditure.

## Outlook – Liquidity and Going Concern

At 31 March 2024, cash stood at £33.6m (2022/23: £30.4m). The Motability Foundation's general fund held cash, money market instruments, deposits and investment grade bonds maturing within one year totalling £145m (2022/23: £127m). 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 £34.7m (2022/23: £33.5m) with which to meet grant payments. A further £11.4m (2022/23: £10.7m) was held in relatively short duration credit assets.

At the year end, MET held cash and money market instruments of £46.7m (2022/23: £134m). MET also had contingent investment commitments of £120m (2022/23: £144m). The balance of cash required will be made up from asset disposals.

Thus, at 31 March 2024, the total of cash on hand and maturing assets that can deliver cash if required in 2024/25 in the general and restricted funds to meet charitable expenditure and grant commitments is £180m (2022/23: £161m).

Outstanding grants, which had been growing mainly due to the difficulty of sourcing vehicles for our beneficiaries, have now steadied at £79m (2022/23: £76m). This balance is expected to shrink in the year ahead if vehicle supply improves. Restricted fund spending could increase if Department for Work and Pensions activity levels were to recover. Both these matters are

carefully monitored. The diversified base of credit investments held by the general and restricted funds will ensure liquidity is available in good time as either trend will unfold over a period. The cash on hand and maturing over the year provides a substantial cushion 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 2024/25.

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 2024 were £430m (2022/23: £514m), 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.

# Motability Endowment Trust

## Summary of the Year

Motability Endowment Trust (MET) received a donation of £250m (2022/23: £nil) from Motability Operations and initially invested this in credit assets pending gradual onward investment into suitable long-term real asset holdings. Coupled with a rise in markets over the year, total funds rose to £1,704m (2022/23: £1,224m). Income and investment management costs also rose, with net income again rising to £11.4m (2022/23: £7.6m). The portfolio continues to mature as private asset classes are added to be in line with the intended asset allocations.

### Context

Whilst Covid-19 supply chain issues have receded, the impact of the Ukraine-Russia war and unrest in the Middle East have continued to affect markets. Central Banks raised

interest rates in response to higher inflation. By the end of the financial year, inflation was substantially lower (although not yet at the levels targeted by Central Banks) and there were signs that interest rates would fall, boosting investment values for a wide range of asset classes. Sterling proved relatively stable across the year. Elections are due in 2024 in countries containing half the world's population, and the rise in populism across the globe may introduce new political and economic risks.

### Asset Allocations

As a long-term investor, MET is focused on maintaining the value of its spending power against inflation. MET can wait out short-term volatility in financial markets. Its focus on a portfolio of long-term investments that should ultimately rise in value

if inflation rises was reviewed during the year with MET's advisers and remains sound. The Motability Foundation, as the corporate Trustee, keeps the investment strategy under review.

During the year, MET completed the transition from multi-asset managers to direct holdings and has made substantial progress in investing the £250m donation from Motability Operations into long-term assets, leaving a limited pool of cash and liquid debt securities at the year end.

The revised asset allocations are given in the table and illustrated in the graph below, showing the evolution of the portfolio over recent years. The main feature is the rise in, and diversification of, real asset holdings.

ASSET CLASS	Valuations: £ million					Investment performance figures % p.a.		
	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	Year to 31 March 2023	Year to 31 March 2024	Since Inception
Equity Securities	325	632	858	811	1,074	(1.5)	23.1	11.4
Debt Securities	207	173	89	9	94	(1.1)	7.2	1.9
Infrastructure and Property	-	-	25	147	265	(8.3)	2.3	(3.1)
Other	38	95	120	126	224	4.9	9.7	7.8
Money Market Instruments	281	244	131	123	42	1.2	3.2	1.1
Cash	160	10	12	8	5	0.4	3.3	0.9
<b>Total</b>	<b>1,011</b>	<b>1,154</b>	<b>1,235</b>	<b>1,224</b>	<b>1,704</b>	<b>(0.9)</b>	<b>17.1</b>	<b>7.5</b>
<b>Long-term Performance Benchmark: CPI +4%</b>								<b>8.6</b>

### Investment Performance

The value of the Endowment rose by £480m to £1,704m (2022/23: £1,224m). The largest contributor to this was the receipt of the £250m donation from Motability Operations. Investment gains delivered a rise of £218m (2022/23: loss of £18.2m) whilst net investment income contributed a further £12m (2022/23 £7.6m).

The positive returns 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) and has closed the gap somewhat versus its long-term investment return target of CPI+4% after costs. As noted, as an Endowment, MET has the advantage conferred on long-term investors of being able to wait out periods of underperformance.

The continued investment into long-

term assets drove both investment income and investment management costs higher, to £27.3m (2022/23: £19.7m) and £16m (2022/23: £12.1m) respectively. The growth in net income to £11.4m, against £3.9m two years ago, is in line with the steady expected increase as the portfolio matures.

### Governance and Management

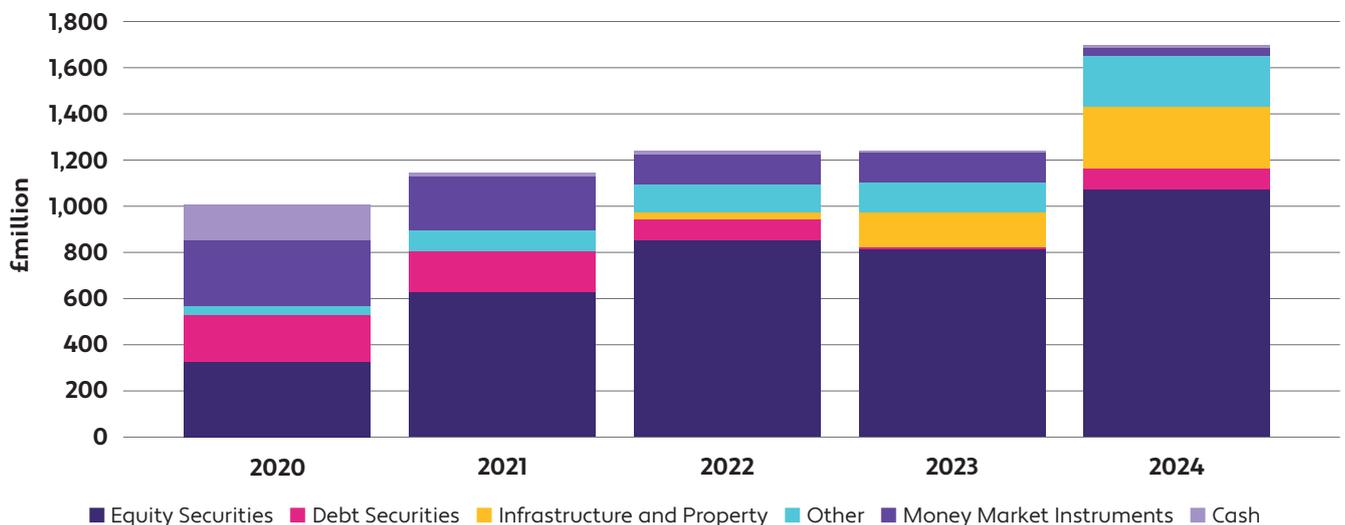
MET's sole purpose is to support the Motability Foundation. As disabilities are often long term, it is important to sustain the Motability Foundation's grant-making for our beneficiaries. MET provides a degree of financial stability to the Motability Foundation's grant-making activities, enabling grant 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, included as the

## Investment Values by Asset Class at 31 March



Endowment column in the Statement of Financial Activities. 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 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 p132.

The principal financial risks are set out along with their mitigation more fully in the Financial Review on p54-55. The Investment Committee reviewed inflation, market and currency risks 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

In recent years, geopolitical instability and consequent risks have put a brake on economic performance. Commentators disagree as to whether this is an aberration or a return to more normal times. In either case, a long-term focus on investments capable of growing in line with inflation has proven to be appropriate. Periods of under- and over-performance should be expected.

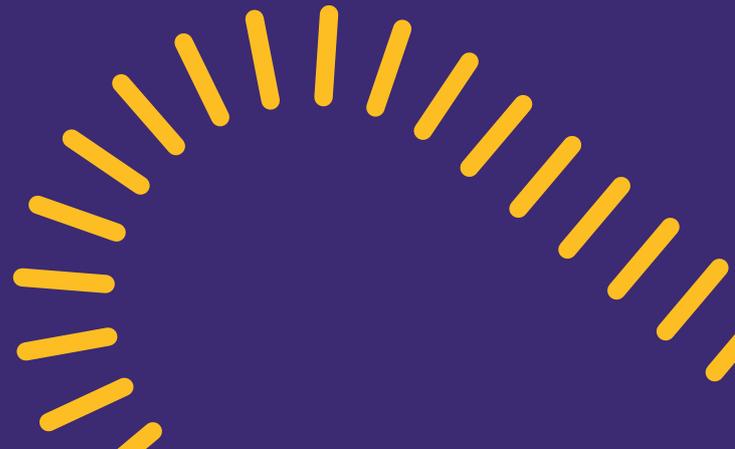
MET will continue to add steadily to its holdings in private asset classes whilst keeping its risks and fund managers' performance under review. Liquidity is carefully monitored and is sufficient for current plans.

As commented on in last year's Annual Report, it may take some time for the portfolio to catch up with its investment return target – this year's positive return is a useful step in that direction, but future progress could be volatile in the current environment. Nevertheless, given the long-term perspective of the Endowment, the Trustee is confident that MET is well positioned to support disabled people to make the journeys they choose in the future.



**“I would never have learned to drive if it wasn’t for the Motability Foundation grant. I couldn’t have afforded lessons. Previously, I used taxis, buses, or got lifts from my dad”**

**Donna, 40, from Gwent**



# Governors' Report

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

On p134, the Motability Foundation's Patrons, Life President, Life Vice-President, Governors and any past Governors who served during the year are shown, along with key executive employees. Professional advisers are shown on p132. The registered office address is on the back cover.

The Charity is governed by its Royal Charter, granted on 18 May 1988, incorporating amendments made on 08 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 and sets out the aims for 2024/25. 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.

## Thank you from the Chair

"I would like to thank my fellow Governors for their invaluable support. Sukhi Clark stood down, and her contribution is greatly appreciated. Two new Governors joined us in the year: Merlyn Lowther has more than 40 years' experience in the finance sector and holds appointments in the education sector; Jackie Driver has extensive experience in dismantling systemic discrimination and creating successful processes for monitoring and measuring advances in social justice."

## Structure, Governance and Management

### Governors and Members Committee Structure and Purpose

Our Royal Charter sets out our governance structure, which includes Members and Governors. Governors are appointed from the membership at the Annual General Meeting (AGM).

Any individual can apply to the Board for election as a Member, provided they are not a paid employee of the Motability Foundation. Governors are generally appointed from this body, but if no current Member has the necessary skill or experience the Board will seek a new Member. Members form the body corporate and are entitled to vote at AGMs.

The Board of Governors is ultimately responsible for the overall control and strategic direction of the Motability Foundation, and for the protection of its assets.

Governors are appointed by the Board for a term of three years,

normally serving a maximum of three terms. The Board's Nominations Committee makes recommendations on appointments to the Board. The Governors all give their time to the Motability Foundation on a voluntary basis and receive no remuneration. In accordance with the Royal Charter, Governors may be compensated for loss of earnings, and out-of-pocket expenses may be reimbursed.

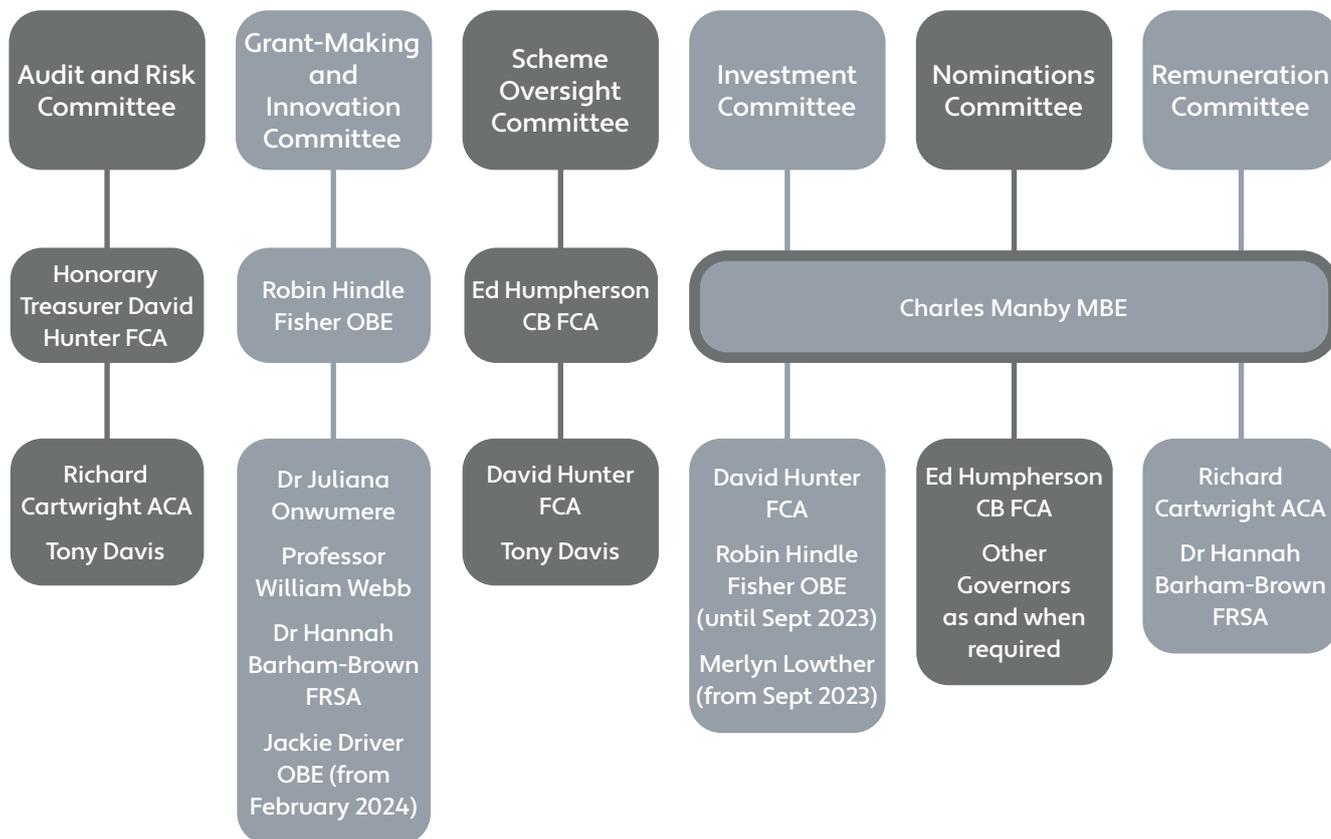
When recruiting new Governors, the Board aims to attract a diverse range of candidates who have skills that would be beneficial to the foundation. It recognises diversity and inclusion and the value individuals from different backgrounds, expertise and experience bring to the Motability Foundation. All Board appointments are based on merit whilst ensuring an appropriate balance of skills and expertise, including lived experience of disability.

All new Governors undertake an induction programme, which includes meeting with the Chief Executive,

## Structure, Governance and Management

### Governors and Members

#### Committee Structure and Purpose



#### Audit and Risk Committee

- Oversight of Risk Assessment, Risk Appetite, 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 of the Motability Foundation's grant-making and innovation activities

#### Scheme Oversight Committee

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

#### Investment Committee

- Monitors performance of the investments, recommends investment policies and strategy to the Motability Foundation's Board of Governors in respect of the Motability Foundation, and to the Corporate Trustee in respect of the 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 the Board

#### Remuneration Committee

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

key staff and our key stakeholders. Throughout the year, Governors receive updates on information relevant to their role. Additional and ongoing training is arranged as required for individuals or for the Board as a whole.

The Board normally meets formally in person four times a year, with virtual workshops twice annually to enable in-depth discussion on important strategic initiatives prior to decisions. Where necessary, decisions and actions may also be agreed by email between meetings.

The Board delegates specific responsibilities to its committees, each of which has detailed terms of reference and reports to the Board. The remit of the committees is reviewed regularly and updated as necessary to ensure they continue to work effectively. Conflicts of interest are considered at each meeting and the Company Secretary maintains a register of conflicts.

Committees meet prior to Board meetings and formally report to them so that where authority has not been formally delegated, recommendations for changes in strategy or policy can be authorised by the full Board.

Governors are unpaid. They are reimbursed their expenses, and up to three Governors may be reimbursed for lost earnings in order to encourage applications from individuals with a breadth of lived experience, including of disability. Details are set out in Note 8B to the financial statements. Related parties are identified when

new transactions arise and are set out in Note 8B to the financial statements.

The Foundation has one wholly owned subsidiary, Motability Enterprises Limited, about which further details are given in Note 2 to the financial statements, and the Foundation is the sole corporate Trustee of the Motability Endowment Trust.

Day-to-day responsibility for running the foundation during the year is delegated to the Chief Executive (CEO). The CEO also leads the Charity's relationships with stakeholders, including government, Motability Operations and the Regulators. Supported by a senior management team, he ensures implementation of policies agreed and decisions made by the Governors. Barry Le Grys MBE, the Chief Executive during the financial year 2023/24, retired on 31 March 2024 and has been replaced by Nigel Fletcher.

## Governance Review

The Motability Foundation's activities continue to grow and evolve. The Board has adopted the principles of good governance in the Charities Governance Code. The Board of Governors' practice and the Foundation's governance framework are reviewed regularly against this code to identify any improvements to the Board's governance arrangements, ways of working or any training needs. This includes self-assessments by Board Committees and skills audits of the Board.

Fidelio Partners undertook a

follow-up review to assess progress made since their 2021 governance review. Their recommendations have been implemented. The Investment Committee (IC) and Grant-Making and Innovation Committee (GMIC) completed self-assessment exercises. Work also continued to address areas for improvement following a review of Grant-Making by Farrer and Co, who also completed an evaluation of Scheme Oversight. Governors are tracking the progress of the recommendations made.

## Companies Act 2006

We consider it good practice to include a statement in the Strategic Report which demonstrates how the Governors have complied with their duty to have regard to 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 key decisions and considerations made during the year to March 2024, and our relationships with key stakeholders, in the tables on the following pages.

## Significant Decisions

SIGNIFICANT DECISION	SECTION 172 MATTER AFFECTED	ACTION
Allocated a further £50m for Grants to Charities and Organisations over a further three years (2025/26 to 2027/28)	Relationship with beneficiaries, suppliers, other charities and not-for-profit organisations	The Foundation continues to support other charities and not-for-profit organisations, and is again aiming to achieve the highest level of ambition set out in its current strategy, including an expenditure of £50m over three years to deliver impact upon the transport needs of disabled people in concert with other organisations
Increased and highest budget envelope to date of £130m-£140m charitable expenditure in 2024/25	Relationship with beneficiaries, suppliers, other charities and not-for-profit organisations	The Foundation is again aiming to achieve the highest level of ambition set out in its current strategy through the provision of grants and undertaking research, and by participating in innovation projects
New innovation priority areas	The Motability Foundation would like to be able to respond quickly to opportunities and potential partnerships that arise and engage with these organisations to bring about change for disabled people in the transport sector	We will seek solutions to improve existing transport in the areas of greatest opportunity and ensure accessibility is a key part of future transport modes and technology
Revised vehicle eligibility criteria for the Motability Scheme	Choice, value and sustainability for customers are the key tenets of the Motability Scheme. The new criteria will enable Motability Operations to pursue these in a challenging and changing market	An inflationary increase to on-the-road value Scheme parameters for ICE and EV vehicles for 2023/24
Broaden the range of options offered on the Motability Scheme	We wish to offer a range of mobility solutions that meets customer needs and demonstrates benefit to disabled people	Seek to broaden the product range offered on the Powered Wheelchair and Scooter Scheme
To refresh the Motability Scheme brand architecture and visual identity to become a customer-facing brand known as 'Motability Scheme'	Relationship with Motability Operations and their delivery of the Motability Scheme; the major way the Motability Foundation assists disabled people with mobility is by contracting and overseeing Motability Operations to deliver the Scheme. We wish to offer a range of mobility solutions that meet customer needs	Working with Motability Operations, we have developed a Scheme brand and logo which we believe is both representative of all disabilities and accessible
Transitional Support Programme	The DWP and benefit recipients eligible for the Scheme	The Motability Foundation will continue the DLA to PIP Transition Support Programme in 2024/25 while DWP reassessments continue
To implement arrangements to endorse schemes that assess conformity with the public EV charging standard, PAS 1899	Disabled people and EV infrastructure charging interests	Two EV charging assessment schemes have been approved
Purchase of Warwick House on Roydon Road and Stadium Way in Harlow	Securing our operating base for the benefit of employees and in support of our intent to ensure a positive impact on the local environment and community	Having taken professional advice and gained agreement of Governors in principal in March 2023, the purchase completed in June 2023

# Key Stakeholders

Key stakeholder and why they are important to our success	How we engage	Find key highlights of 2023/24 and further information in this report
<p><b>UK and Scottish Governments</b> The Motability Foundation assists disabled people with mobility by contracting and overseeing Motability Operations to deliver the Motability Scheme. The Scheme depends on the transfer of government benefits and VAT status which are under the authority of the UK and Scottish Governments</p>	<p>We have formal quarterly meetings at Director level for all parties and routine engagement below this level. Memorandums of Understanding and Agreements are reviewed regularly for operational purposes</p>	<p>Motability Scheme from p14-19</p>
<p><b>Motability Operations</b> The Motability Foundation assists disabled people with mobility by contracting and overseeing Motability Operations to deliver the Motability Scheme</p>	<p>A performance framework is in place, comprised of monthly reporting against KPIs, quarterly Scheme Oversight Committee meetings, analysis of customer research and surveys</p> <p>Motability Operations Directors consult the Motability Foundation Board quarterly</p> <p>The Motability Foundation attends specific Motability Operations governance committees</p> <p>Senior management of the Motability Foundation and Motability Operations are routinely in dialogue</p>	<p>Motability Scheme from p14-19</p>
<p><b>Beneficiaries and Potential Beneficiaries</b> As a charity, the Motability Foundation must always act within its charitable object in the best interests of its beneficiaries, who are all disabled people in need of assistance with their personal transportation</p>	<p>The Motability Foundation continually surveys the beneficiary experience of our grant-making</p> <p>Our Innovation Team conducts 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 are facing and what solutions would assist them</p>	<p>Grant-Making from p20-31 Innovation from p38-43</p>
<p><b>Vehicle Adaptation Manufacturers</b> Our Motability Scheme-related grants are dependent on their products</p>	<p>The Motability Foundation provides regular briefings to manufacturers and works closely with the adaptations department of Motability Operations on delivery matters</p>	<p>Grant-Making from p20-31</p>
<p><b>Access to Mobility and Other Not-For-Profit Organisations</b> Working with others increases the range and reach of support to disabled beneficiaries</p>	<p>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</p>	<p>Grant-Making from p20-31</p>
<p><b>National Centre for Accessible Transport (ncat)</b> Works with disabled people to influence the transport sector and shape future travel systems for disabled people</p>	<p>ncat is governed by a grant agreement between the Motability Foundation and Coventry University; the lead partner</p> <p>The Independent Chair reports to the Motability Foundation Grant-Making and Innovation Committee</p> <p>The Motability Foundation Grant-Making and Innovation Committee oversees reporting of ncat activities and outputs</p>	<p>Innovation from p38-43</p>

*Continued over the page*

## Key Stakeholders CONTINUED

Key stakeholder and why they are important to our success	How we engage	Find key highlights of 2023/24 and further information in this report
<p><b>Employees</b> The Motability Foundation has two key resources: its people and its funds. The skills and endeavours of employees are vital to our achievements</p>	<p>The Motability Foundation conducts employee surveys and maintains several internal media channels for employees. Health and wellbeing, skills development and blended working programmes are in place</p>	<p>Our People from p45-47</p>
<p><b>Regulators</b> The Motability Foundation is regulated by the Charity Commission, the Office of the Scottish Charity Regulator, the Financial Conduct Authority and the Information Commissioner's Office. Strong relationships with regulators inform compliance arrangements and best practice, and demonstrate positive intent</p>	<p>The Motability Foundation seeks to ensure full compliance with laws and regulations, and is compliant with all reporting requirements</p>	<p>Control and Assurance from p51-52</p>

### 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 standards (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 Foundation and the Group, and of the income and application of resources of the 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 the 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 Foundation, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar 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

## Summary of Climate-Related Disclosures

UK companies are required to provide disclosures in line with the Task Force on Climate-Related Disclosures (TCFD) recommendations. While not mandatory for the Motability Foundation, this is considered best practice and the Motability Foundation continues to develop its disclosures; the following information is provided elsewhere in this report.

RECOMMENDATIONS AND SUPPORTING DISCLOSURES			
GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRIC AND TARGETS
Disclose the organisation's governance around climate-related risks and opportunities	Disclose the actual and potential impacts of climate-related risk and opportunities on the organisation's businesses, strategy and financial planning where such information is material	Disclose how the organisation identifies, assesses and manages climate-related risks	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material
DISCLOSURE REFERENCES			
<b>Control and Assurance</b> p51-52	<b>Five Strategic Pillars</b> p6-7 <b>The Scheme: Transition to EVS and Aims for 2023/24 and 2024/25</b> p17-19 <b>Build Awareness and Engagement - Promoting our Research and Innovation: Accessible EV Charging</b> p34 <b>(Section on) Significant Decisions</b> p74 <b>MET Governance and Management</b> p67-68	<b>Risk Management (Principal Risks and Mitigations) - Environment Risk</b> p54	<b>Governors' Report</b> p71-77 <b>Disability Charity Pillar - Aims for 2023/24 and Aims for 2024/25</b> p45 and p53 <b>Disability Charity Pillar - Estates Plan and Environment</b> p47-51

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

These financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the Trustees. The

Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

### Slavery and Human Trafficking Statement

The Modern Slavery Act 2015 introduced obligations in relation to slavery and human trafficking. Our purpose is to build a future where all disabled people have the transport options to make the journeys they choose. The Motability Foundation is fully supportive of the legislation as it is in keeping with our principles and aspirations. We will not

knowingly work with any business or organisation which is involved in modern slavery.

**By Order of the Board**  
**Charles Manby MBE**  
**Chair**  
**22 July 2024**

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

for the year ended 31 March 2024



# 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 2024 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 2024 which comprise the consolidated statement of financial activities, 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

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

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 and Risk Committee, obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations to be the applicable accounting 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 meeting 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
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Inquiry and confirmation of no 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 and Risk 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 meeting of those charged with governance for any known or suspected instances of fraud
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud

- Review of correspondence with the Financial Conduct Authority; and
- 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

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

accordance with authority limits, award letters and internal control procedures

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

### Use of our Report

This report is made solely to the 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.

#### **BDO LLP, statutory auditor**

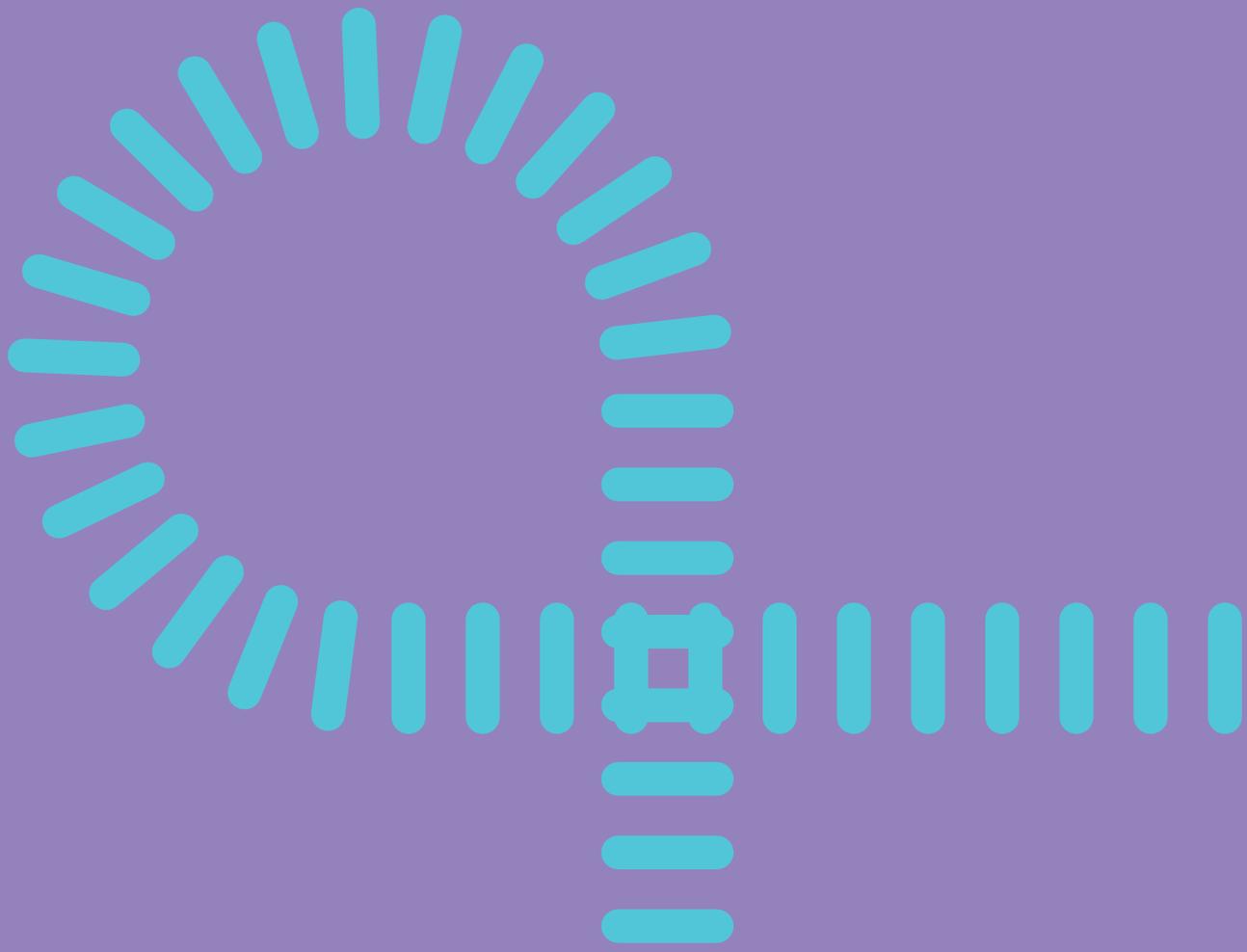
London, UK  
Date: 23 July 2024

*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 2024



# Consolidated Statement of Financial Activities

for the year ended 31 March 2024

		Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Fund 2024 £'000	Group Funds 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Fund 2023 £'000	Group Funds 2023 £'000
	Note								
<b>Income and Endowments from:</b>									
Voluntary Fundraising Income		150	-	-	150	260	-	-	260
Motability Operations Donations		-	-	250,000	250,000	200,000	-	-	200,000
<b>Donations and Legacies</b>		<b>150</b>	<b>-</b>	<b>250,000</b>	<b>250,150</b>	<b>200,260</b>	<b>-</b>	<b>-</b>	<b>200,260</b>
Other Trading Activities	2	916	-	-	916	723	-	-	723
Income from Investments	3	30,437	1,620	27,372	59,429	19,295	443	19,668	39,406
Other Income	4	446	-	-	446	4	-	-	4
<b>Total Income and Endowments</b>		<b>31,949</b>	<b>1,620</b>	<b>277,372</b>	<b>310,941</b>	<b>220,282</b>	<b>443</b>	<b>19,668</b>	<b>240,393</b>
<b>Expenditure on:</b>									
Raising Funds	6	3,557	79	16,020	19,656	3,609	64	12,089	15,762
Charitable Activities:									
Grants to Individuals		96,211	(135)	-	96,076	92,254	197	-	92,451
Grants to Organisations		23,072	-	-	23,072	17,193	-	-	17,193
Build Awareness		2,452	-	-	2,452	1,889	-	-	1,889
Innovation		1,507	-	-	1,507	1,424	-	-	1,424
Motability Scheme		451	-	-	451	303	-	-	303
<b>Total Charitable Expenditure</b>	<b>5</b>	<b>123,693</b>	<b>(135)</b>	<b>-</b>	<b>123,558</b>	<b>113,063</b>	<b>197</b>	<b>-</b>	<b>113,260</b>
<b>Total Expenditure</b>		<b>127,250</b>	<b>(56)</b>	<b>16,020</b>	<b>143,214</b>	<b>116,672</b>	<b>261</b>	<b>12,089</b>	<b>129,022</b>
<b>Net Income Before Gains / (Losses) on Investments</b>									
		<b>(95,301)</b>	<b>1,676</b>	<b>261,352</b>	<b>167,727</b>	<b>103,610</b>	<b>182</b>	<b>7,579</b>	<b>111,371</b>
Net Gains / (Losses) on Investments	11	10,931	641	218,432	230,004	(8,145)	1,072	(18,198)	(25,271)
<b>Net Income / (Expenditure)</b>		<b>(84,370)</b>	<b>2,317</b>	<b>479,784</b>	<b>397,731</b>	<b>95,465</b>	<b>1,254</b>	<b>(10,619)</b>	<b>86,100</b>
<b>Other Realised Gains and Losses</b>									
Actuarial (Loss) / Gain on Defined Pension Scheme	22	(266)	-	-	(266)	479	-	1	480
<b>Net Movement in Funds</b>		<b>(84,636)</b>	<b>2,317</b>	<b>479,784</b>	<b>397,465</b>	<b>95,944</b>	<b>1,254</b>	<b>(10,618)</b>	<b>86,580</b>
Fund Balances at 1 April		514,326	43,742	1,224,402	1,782,470	418,382	42,488	1,235,020	1,695,890
<b>Fund Balances at 31 March</b>	<b>18, 19, 20</b>	<b>429,690</b>	<b>46,059</b>	<b>1,704,186</b>	<b>2,179,935</b>	<b>514,326</b>	<b>43,742</b>	<b>1,224,402</b>	<b>1,782,470</b>

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

The Notes on p88-131 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 2024

		Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Fund 2024 £'000	Charity Funds 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Fund 2023 £'000	Charity Funds 2023 £'000
	Note								
<b>Income and Endowments from:</b>									
Voluntary Fundraising Income		492	-	-	492	375	-	-	375
Motability Operations Donations		-	-	250,000	250,000	200,000	-	-	200,000
<b>Donations and Legacies</b>		<b>492</b>	<b>-</b>	<b>250,000</b>	<b>250,492</b>	<b>200,375</b>	<b>-</b>	<b>-</b>	<b>200,375</b>
Income from Investments		30,429	1,620	27,372	59,421	19,292	443	19,668	39,403
Other Income		456	-	-	456	14	-	-	14
<b>Total Income and Endowments</b>		<b>31,377</b>	<b>1,620</b>	<b>277,372</b>	<b>310,369</b>	<b>219,681</b>	<b>443</b>	<b>19,668</b>	<b>239,792</b>
<b>Expenditure on:</b>									
Raising Funds		1,993	79	16,020	18,092	1,871	64	12,089	14,024
Charitable Activities:									
Grants to Individuals		96,211	(135)	-	96,076	92,254	197	-	92,451
Grants to Organisations		23,072	-	-	23,072	17,193	-	-	17,193
Build Awareness		3,445	-	-	3,445	3,026	-	-	3,026
Innovation		1,507	-	-	1,507	1,424	-	-	1,424
Motability Scheme		451	-	-	451	303	-	-	303
<b>Total Charitable Expenditure</b>		<b>124,686</b>	<b>(135)</b>	<b>-</b>	<b>124,551</b>	<b>114,200</b>	<b>197</b>	<b>-</b>	<b>114,397</b>
<b>Total Expenditure</b>		<b>126,679</b>	<b>(56)</b>	<b>16,020</b>	<b>142,643</b>	<b>116,071</b>	<b>261</b>	<b>12,089</b>	<b>128,421</b>
<b>Net Income Before Gains / (Losses) on Investments</b>		<b>(95,302)</b>	<b>1,676</b>	<b>261,352</b>	<b>167,726</b>	<b>103,610</b>	<b>182</b>	<b>7,579</b>	<b>111,371</b>
Net Gains / (Losses) on Investments	11	10,931	641	218,432	230,004	(8,145)	1,072	(18,198)	(25,271)
<b>Net Income / (Expenditure)</b>		<b>(84,371)</b>	<b>2,317</b>	<b>479,784</b>	<b>397,730</b>	<b>95,465</b>	<b>1,254</b>	<b>(10,619)</b>	<b>86,100</b>
<b>Other Realised Gains and Losses</b>									
Actuarial (Loss) / Gain on Defined Pension Scheme	22	(266)	-	-	(266)	479	-	1	480
<b>Net Movement in Funds</b>		<b>(84,637)</b>	<b>2,317</b>	<b>479,784</b>	<b>397,464</b>	<b>95,944</b>	<b>1,254</b>	<b>(10,618)</b>	<b>86,580</b>
Fund Balances at 1 April		514,311	43,742	1,224,402	1,782,455	418,367	42,488	1,235,020	1,695,875
<b>Fund Balances at 31 March</b>	<b>18, 19, 20</b>	<b>429,674</b>	<b>46,059</b>	<b>1,704,186</b>	<b>2,179,919</b>	<b>514,311</b>	<b>43,742</b>	<b>1,224,402</b>	<b>1,782,455</b>

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

The Notes on p88-131 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 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Intangible Fixed Assets	10	1,271	906	1,271	906
Tangible Fixed Assets	10	6,127	1,178	6,127	1,178
Fixed Asset Investments	11, 12	2,110,054	1,726,040	2,110,054	1,726,040
<b>Fixed Assets</b>		<b>2,117,452</b>	<b>1,728,124</b>	<b>2,117,452</b>	<b>1,728,124</b>
Debtors	13	7,868	6,224	8,092	6,029
Current Asset Investments	11, 12	119,527	105,491	119,527	105,491
Cash at Bank and in Hand		33,633	30,434	33,344	30,302
<b>Current Assets</b>		<b>161,028</b>	<b>142,149</b>	<b>160,963</b>	<b>141,822</b>
Creditors: Amounts Falling Due within One Year	14	(96,622)	(85,976)	(96,573)	(85,664)
<b>Net Current Assets</b>		<b>64,406</b>	<b>56,173</b>	<b>64,390</b>	<b>56,158</b>
<b>Total Assets Less Current Liabilities</b>		<b>2,181,858</b>	<b>1,784,297</b>	<b>2,181,842</b>	<b>1,784,282</b>
Creditors: Amounts Falling Due after One Year		-	(10)	-	(10)
Provisions	15	(776)	(1,080)	(776)	(1,080)
<b>Net Assets (excluding Pension Liability)</b>		<b>2,181,082</b>	<b>1,783,207</b>	<b>2,181,066</b>	<b>1,783,192</b>
Defined Benefit Pension Scheme Liability	22	(1,147)	(737)	(1,147)	(737)
<b>Net Assets</b>		<b>2,179,935</b>	<b>1,782,470</b>	<b>2,179,919</b>	<b>1,782,455</b>
Endowment Funds	20	1,704,186	1,224,402	1,704,186	1,224,402
Restricted Income Funds	19	46,059	43,742	46,059	43,742
General Unrestricted Funds	18	429,690	514,326	429,674	514,311
<b>Total Funds</b>		<b>2,179,935</b>	<b>1,782,470</b>	<b>2,179,919</b>	<b>1,782,455</b>

The Notes on p88-131 form an integral part of the financial statements.

The financial statements on p84-87 were approved and authorised for issue by the Board of Governors on 22 July 2024, 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 2024

	Notes	Group 2024 £'000	Group 2023 £'000		
<b>Net Income for the Year (as per the Statement of Financial Activities)</b>		<b>397,731</b>	<b>86,100</b>		
<b>Adjustments for Non Cash Items</b>					
(Increase) in Debtors	13	(1,644)	(2,680)		
Increase in Creditors	14	10,646	34,182		
(Decrease) in Creditors > 1yr		(10)	(20)		
(Decrease) / Increase in Provisions	15	(304)	8		
Reinvested Investment Income	11	(30,682)	(23,021)		
Investment Management Fees Charged to Capital	11	13,930	13,022		
Amortisation	10	291	313		
Depreciation	10	1,031	1,564		
Impairment	10	610	-		
Loss on Disposal of Intangible Fixed Assets	10	-	163		
(Gain) on Disposal of Tangible Fixed Assets	10	(10)	(4)		
FRS 102 Pension Adjustment	22	144	84		
Investment (Gains) / Losses in the Year	11	(230,004)	25,238		
<b>Adjustments to exclude Investment Activities</b>					
Investment Income Received		(27,109)	(13,291)		
Interest Income Received		(732)	(668)		
Investment Management Fees Paid		1,187	316		
<b>Adjustments to exclude Financing Activities</b>					
Receipt of Endowment		(250,000)	-		
<b>Net Cash Flows from Operating Activities</b>		<b>(114,925)</b>	<b>121,306</b>		
<b>Cash Flows from Investing Activities:</b>					
Investment Income		27,109	13,291		
Interest Income		732	668		
Investment Management Fees Paid		(1,187)	(316)		
Purchases of Intangible Fixed Assets	10	(656)	(235)		
Purchases of Tangible Fixed Assets	10	(6,589)	(370)		
Proceeds from Sales of Fixed Assets	4	10	4		
Purchases of Fixed Assets Investments		(594,723)	(672,638)		
Proceeds from Sales of Fixed Assets Investments		378,536	578,193		
Purchases of Current Assets Investments		(112,419)	(184,839)		
Proceeds from Sales of Current Assets Investments		176,389	138,081		
Increase / (Decrease) in Investment Cash	11	922	(965)		
<b>Net Cash Flows used in Investing Activities</b>		<b>(131,876)</b>	<b>(129,126)</b>		
<b>Cash Flows from Financing Activities:</b>					
Receipt of Endowment		250,000	-		
<b>Net Cash Flows provided by Financing Activities</b>		<b>250,000</b>	<b>-</b>		
Change in Cash and Cash Equivalents for the Year		3,199	(7,820)		
Cash and Cash Equivalents Brought Forward		30,434	38,254		
<b>Cash and Cash Equivalents</b>		<b>33,633</b>	<b>30,434</b>		
<b>Consolidated Analysis of Changes in Net Debt</b>		<b>Cash Flows</b>	<b>Fair Value Movements</b>	<b>Other Non-Cash Movements</b>	<b>31 March 24</b>
<b>Group</b>	<b>1 April 23</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at Bank and in Hand	30,434	3,199	-	-	33,633
Debts Due within One Year	-	-	-	-	-
Debts Due after One Year	-	-	-	-	-
<b>Total Net Debt</b>	<b>30,434</b>	<b>3,199</b>	<b>-</b>	<b>-</b>	<b>33,633</b>

The Notes on p88-131 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 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 Motability Foundation is the sole corporate Trustee of the Motability Endowment Trust (MET), a linked charity which shares the Motability Foundation's registered 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.

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

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

### C. Going Concern

In the current cost-of-living crisis, grant demand is at record levels while there remains a global supply shortage of vehicles. Whilst both these factors are easing, there remain ongoing delays in grants being claimed by beneficiaries. Contact 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 2024 are stated at full value.

As noted in the financial review section of the Annual Report for the year ended 31 March 2024, 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.

The General Fund held cash, money market fund balances, deposits and investment grade bonds maturing within one year totalling £145m (2023: £127m). 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 2024.

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 as and when they are received
- 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 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.

## Notes to the Financial Statements cont.

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

Staff costs comprise salaries and social security contributions, contributions to the Charity's defined contribution scheme and the change 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 or paid, or the Charity's best estimate of the expenditure required to settle the obligation.

### F. Tangible and Intangible Fixed Assets

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

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

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

- Freehold Land: non-depreciating
- Freehold building: Thirty Years

- Freehold refurbishment: Five Years
- Leasehold improvements:  
Depreciated over the shorter of the remaining life of the lease or the life of the improvement
- Office furniture, fixtures and fittings: Five Years
- Computer hardware: Three Years
- Vehicles: Four years
- Computer software: Five Years
- Intellectual Property: Five Years

Capital commitments as at 31 March 2024 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 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 2024 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.

## Notes to the Financial Statements cont.

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

Restricted funds are funds subject to specific restrictions imposed by the donor. These funds are held by the

Motability Foundation until spent in accordance with the terms of the donation.

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

Unrestricted funds may be transferred to a restricted fund in order to support that specific activity. Any transfer between funds requires the Approval of the Audit and Risk Committee. Designated funds comprise funds which Governors have set aside for a particular activity or purpose. If funds are unspent 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 with DLA, and it was immediately apparent that large numbers of scheme customers would lose eligibility to the scheme when they failed to transition to the qualifying Higher Rate Mobility Component of PIP.

That year, the Motability Foundation therefore announced that it would provide financial assistance to help customers to sustain their mobility who, due to the transition from DLA to PIP, would no longer qualify for benefits allowing them to lease a vehicle under the Motability Scheme. For affected customers returning their vehicles in an acceptable condition, and within the designated time, the Motability Foundation provides support payments for customers who joined the scheme up until 2013.

In order to ensure the most effective use of the available funds, Governors review all aspects of the support package each December and estimate the likely costs that would arise were notice to be given of termination of the scheme.

Management believe that a reasonable estimate of the constructive economic obligation as at the end of each financial year can be established, and have accounted for this by way of a provision. The resulting provision estimate recognises that there is a 16-month commitment from the balance sheet date for providing the current level of transitional support, i.e. to all qualifying customers who might leave the scheme by 31 July 2025. This date would allow for communication to customers of

## Notes to the Financial Statements cont.

any potential changes to the programme in January following the review in the autumn. As at 31 March 2024, the estimated constructive obligation was £0.16m (2022: £0.4m).

The most important estimate is the number and timing of DLA to PIP reassessments carried out by DWP. Given that activity has recently been and is constrained to Rising 16s, Change of Circumstances and voluntary applications for PIP, we have therefore used recent experience as the basis for predicting future expenditure.

In order to fund this Transitional Support, Motability Operations has made restricted purpose donations to the Motability Foundation totalling £175m. As at the end of the financial year £132m has been spent on the programme (2023: £132m). See Note 1Q. The date for the end of the main DLA to PIP programme is difficult to predict as future caseloads are so uncertain. There will, however, be an ongoing commitment to Rising 16s, who transition from DLA to PIP on their sixteenth birthday, until 2026/27, albeit at low expenditure levels. The balance of funds donated by Motability Operations is held as a restricted reserve.

### 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. At 31 March 2024, these were general fund deposits with a maturity of 30 days or more and general fund listed debt securities with a maturity of less than one year.

Cash and cash equivalents are cash at bank and in hand as shown in the balance sheet. Cash held by Fund Managers in discretionary mandates is excluded from cash and included within Fixed Asset Investments.

### N. Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount. Included

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

### O. Provisions and Contingent Liabilities

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

### P. Commitment and Conditional Grant Awards

The Motability Foundation's grants carry conditions to ensure that grants are spent for the specified purpose. Where the conditions are satisfied at the time of award, the full amount of the grant is recognised immediately as charitable expenditure. Where this is not the case, for instance when the grant is comprised of a series of

payments with each dependent on the beneficiary meeting conditions, the Motability Foundation recognises the amount of the grant for which the conditions are met in the year as charitable expenditure.

#### **Q. Critical Accounting Judgements and Estimations**

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

Actual results may differ from these estimates.

#### **Defined Benefit Pension**

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

#### **Non-Listed Investment Valuations**

Non-listed investments are valued at the value supplied by the fund

manager. Where it is not possible to obtain a current fair value, an estimate is made based on the most recent valuation adjusted for subsequent known flows, fund expenses on a contractual basis and exchange rate movements. Where the value is thought to be significantly impaired then the value is stated at the lower of cost or impaired valuation. The basis of impairments for non-listed investments are arrived at from a review of the general performance of the relevant asset class(es) and economy(s), and discussions with the relevant fund manager. There were no impairments in the year.

#### **PIP Provision Judgements**

The underlying assumptions and judgements for the PIP provision have been calculated using a model based on actual information for 2023/24. The assumptions relating to the PIP Transitional Support Programme are reviewed on an ongoing basis. There is also a Governor annual review of the whole programme that takes place every autumn.

#### **PIP Provision Estimates**

The 16-month provision at the end of 2023/24 reduced to £0.16m (2022/23 £0.4m), which is based on an average monthly spend of £10,000 over a 16-month period. Please see Section

K - Accounting for PIP Transitional Grants for further details.

#### **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 (2023: £15,000)

	Total 2024 £'000	Total 2023 £'000
<b>Income and Expenditure Account</b>		
Turnover	1,900	1,859
Less: Cost of Sales and Other Costs	(1,413)	(1,603)
<b>Gross Profit</b>	<b>487</b>	<b>256</b>
Administration Expenses	(152)	(145)
Interest Receivable	7	3
<b>Net Profit</b>	<b>342</b>	<b>114</b>
Qualifying Distribution to the Motability Foundation	(342)	(114)
<b>Retained in Subsidiary</b>	<b>-</b>	<b>-</b>

### 3. Income from Investments

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000
Interest Receivable	584	92	114	790	286	35	359	680
Investment Income	29,853	1,528	27,258	58,639	19,009	408	19,309	38,726
<b>Income from Investments</b>	<b>30,437</b>	<b>1,620</b>	<b>27,372</b>	<b>59,429</b>	<b>19,295</b>	<b>443</b>	<b>19,668</b>	<b>39,406</b>

### 4. Other Income

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000
Income from sale of Fixed Assets	10	-	-	10	4	-	-	4
Rental Income	168	-	-	168	-	-	-	-
Property Service Charge Income	201	-	-	201	-	-	-	-
Other Income	67	-	-	67	-	-	-	-
<b>Other Income</b>	<b>446</b>	<b>-</b>	<b>-</b>	<b>446</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>

## Notes to the Financial Statements cont.

### 5. Charitable Expenditure

	Direct Grants	Direct Charitable Activity	Allocated Support Costs	Governance Costs	Total Costs	Direct Grants	Direct Charitable Activity	Allocated Support Costs	Governance Costs	Total Costs
	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Grants to Individuals:</b>										
Scheme-Related Grants	72,603	5,307	6,892	735	85,537	74,585	5,542	7,059	582	87,768
Access to Mobility	9,165	662	860	92	10,779	3,979	296	377	31	4,683
PIP Provision Release	(240)	-	-	-	(240)	-	-	-	-	-
<b>Grants to Individuals</b>	<b>81,528</b>	<b>5,969</b>	<b>7,752</b>	<b>827</b>	<b>96,076</b>	<b>78,564</b>	<b>5,838</b>	<b>7,436</b>	<b>613</b>	<b>92,451</b>
<b>Grants to Organisations:</b>										
Support of Under-Fives (Family Fund, Wizzybug)	5,750	420	546	58	6,774	7,000	520	663	55	8,238
Innovation Grants	2,729	199	259	28	3,215	1,464	109	138	11	1,722
Designated Grants to Organisations Programme	11,104	812	1,055	112	13,083	6,146	457	582	48	7,233
<b>Grants to Organisations</b>	<b>19,583</b>	<b>1,431</b>	<b>1,860</b>	<b>198</b>	<b>23,072</b>	<b>14,610</b>	<b>1,086</b>	<b>1,383</b>	<b>114</b>	<b>17,193</b>
<b>Motability Foundation Funded Grant-Making</b>	<b>101,111</b>	<b>7,400</b>	<b>9,612</b>	<b>1,025</b>	<b>119,148</b>	<b>93,174</b>	<b>6,924</b>	<b>8,819</b>	<b>727</b>	<b>109,644</b>
Build Awareness	-	2,239	199	14	2,452	-	1,725	152	12	1,889
Innovation	-	1,373	121	13	1,507	-	1,300	114	10	1,424
Motability Scheme	-	411	36	4	451	-	276	24	3	303
<b>Charitable Expenditure</b>	<b>101,111</b>	<b>11,423</b>	<b>9,968</b>	<b>1,056</b>	<b>123,558</b>	<b>93,174</b>	<b>10,225</b>	<b>9,109</b>	<b>752</b>	<b>113,260</b>
<b>Support and governance costs allocated to cost of raising fund</b>	<b>-</b>	<b>-</b>	<b>754</b>	<b>9</b>	<b>763</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>11</b>

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 results from a reassessment of the assumptions at year end, following actual payment experience during the year.

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

## 5. Charitable Expenditure Cont.

<b>Reconciliation of Grants Payable:</b>	2024 £'000	2023 £'000
Grants Payable at 1 April	76,007	44,494
Grant Awards in the Year - Individuals	81,768	78,564
Grant Awards in the Year - Organisations	19,584	14,610
Grants Settled During the Year	(98,031)	(61,661)
<b>Grants Payable at 31 March</b>	<b>79,328</b>	<b>76,007</b>
<b>Outstanding Grants Payable at 31 March are payable as follows:</b>	2024 £'000	2023 £'000
Within One Year (Note 14)	79,328	76,007
<b>Payable at 31 March</b>	<b>79,328</b>	<b>76,007</b>

## Notes to the Financial Statements cont.

### 6. Analysis of Total Expenditure

	Cost of Raising Funds	Direct Grants	Direct Charitable Activity	Allocated Support Costs	Governance Costs	Total Costs
	2024	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'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
<b>Cost of Raising Funds</b>	<b>18,893</b>	<b>-</b>	<b>-</b>	<b>754</b>	<b>9</b>	<b>19,656</b>
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
<b>Charitable Expenditure</b>	<b>-</b>	<b>101,112</b>	<b>11,424</b>	<b>9,966</b>	<b>1,056</b>	<b>123,558</b>
<b>Total Expenditure</b>	<b>18,893</b>	<b>101,112</b>	<b>11,424</b>	<b>10,720</b>	<b>1,065</b>	<b>143,214</b>

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	Direct Grants	Direct Charitable Activity	Allocated Support Costs	Governance Costs	Total Costs
	2023	2023	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Other Cost of Raising Funds	128	-	-	-	11	139
Cost of Goods Sold and Other Costs	1,603	-	-	-	-	1,603
Investment Management Fees and Other Costs	14,020	-	-	-	-	14,020
<b>Cost of Raising Funds</b>	<b>15,751</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>15,762</b>
Grant-Making	-	93,174	6,924	8,819	727	109,644
Build Awareness and Engagement	-	-	1,725	152	12	1,889
Innovation	-	-	1,300	114	10	1,424
Motability Scheme	-	-	276	24	3	303
<b>Charitable Expenditure</b>	<b>-</b>	<b>93,174</b>	<b>10,225</b>	<b>9,109</b>	<b>752</b>	<b>113,260</b>
<b>Total Expenditure</b>	<b>15,751</b>	<b>93,174</b>	<b>10,225</b>	<b>9,109</b>	<b>763</b>	<b>129,022</b>

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.

## 6. Analysis of Total Expenditure Cont.

	Governance Costs 2024 £'000	Governance Costs 2023 £'000
External Audit Fees	191	154
Internal Audit Fees	79	56
Legal Fees	282	152
Members Expenses	16	4
Staff Costs	479	389
Other Costs	18	8
<b>Governance Costs</b>	<b>1,065</b>	<b>763</b>

The External Audit Fees expenditure shown above includes fees of £191,280 payable to the Statutory Auditor, comprising of £146,350 for the Statutory Audit of the Motability Foundation for the current year, plus £36,000 in respect of the prior year. In addition, £8,950 was paid for the Statutory Audit of the Trading Subsidiary's Accounts.

£100,059 was paid for non audit services to the Statutory Auditor.

Internal Audit has been partially outsourced to an independent firm of auditors. £102,235 was paid to Grant Thornton during the year.

## Notes to the Financial Statements cont.

### 7. Analysis of Support and Governance Costs

	Cost of Raising Funds	Strategic Pillars					Total Strategic Pillars	Total
		Grant-Making	Build Awareness	Innovation	Motability Scheme	Total		
		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	
<b>Allocated Support Costs</b>	<b>754</b>	<b>9,611</b>	<b>199</b>	<b>121</b>	<b>37</b>	<b>9,968</b>	<b>10,722</b>	
<b>Governance Costs (see Note 5)</b>	<b>9</b>	<b>1,025</b>	<b>14</b>	<b>13</b>	<b>4</b>	<b>1,056</b>	<b>1,065</b>	
<b>Total Support and Governance Costs</b>	<b>763</b>	<b>10,636</b>	<b>213</b>	<b>134</b>	<b>41</b>	<b>11,024</b>	<b>11,787</b>	

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. In 2023, the attributed amounts were £518k, so the total equivalent Finance & Administration total was £2,061k. Showing the allocation to cost of raising funds gives greater clarity on the internal costs of these activities.

	Cost of Raising Funds	Strategic Pillars					Total Strategic Pillars	Total
		Grant-Making	Build Awareness	Innovation	Motability Scheme	Total		
		2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000		
Human Resources	-	1,022	18	13	3	1,056	1,056	
Information Technology	-	1,419	24	18	4	1,465	1,465	
Finance and Administration	-	1,494	26	19	4	1,543	1,543	
Performance and Innovation	-	448	8	6	1	463	463	
Facilities	-	1,480	25	19	4	1,528	1,528	
VAT, Depreciation and Other	-	2,956	51	39	8	3,054	3,054	
<b>Allocated Support Costs</b>	<b>-</b>	<b>8,819</b>	<b>152</b>	<b>114</b>	<b>24</b>	<b>9,109</b>	<b>9,109</b>	
<b>Governance Costs (see Note 5)</b>	<b>11</b>	<b>727</b>	<b>12</b>	<b>10</b>	<b>3</b>	<b>752</b>	<b>763</b>	
<b>Total Support and Governance Costs</b>	<b>11</b>	<b>9,546</b>	<b>164</b>	<b>124</b>	<b>27</b>	<b>9,861</b>	<b>9,872</b>	

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

## 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:

	2024 Number	2023 Number
Charitable Activities	177	172
Support Staff	78	63
Governance	13	10
Motability Enterprises Ltd	1	1
<b>Total</b>	<b>269</b>	<b>246</b>

#### Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries	10,942	9,690
Benefits in Kind	366	283
Social Security Costs	1,155	1,049
Pension Costs: Defined Benefit	250	264
Pension Costs: Defined Contribution	1,400	1,190
Restructuring Costs	-	54
Other Staff Costs	498	490
<b>Total</b>	<b>14,611</b>	<b>13,020</b>

The number of employees whose emoluments, excluding pension contributions and employers NI, for the year fell within the following bands:

	2024 Number	2023 Number
£60,000 to £69,999	11	9
£70,000 to £79,999	11	6
£80,000 to £89,999	2	1
£90,000 to £99,999	6	5
£100,000 to £109,999	1	2
£120,000 to £129,999	-	1
£130,000 to £139,999	1	-
£150,000 to £159,999	-	1
£160,000 to £169,999	1	-
£180,000 to £189,999	-	1
£190,000 to £199,999	1	1
£200,000 to £209,999	1	-
<b>Total</b>	<b>35</b>	<b>27</b>

# Notes to the Financial Statements cont.

## 8. Governors, Employees and Related Parties cont.

Key Management Personnel of the Group and Charity are defined as the Governors and the Executive Directors: The Chief Executive; Finance Director; Chief Investment Officer; Chief Communications Officer; Director of Charitable Operations and Director of Performance and Innovation.

The total remuneration (including employers NIC, pension contributions and benefits in kind) of the Key Management Personnel of the Charity for the year totalled £1,077,337 (2023: £892,506).

During the year, no termination payment was made to Governors or Key Management Personnel (2023: nil, £52,029 was paid to other staff).

The Motability Foundation does not pay bonuses to staff. During the year, the Motability Foundation paid £6,142 (2023: £4,447) in long-service awards for staff who celebrated between 10 and 30 years' service as part of its employee reward and recognition arrangements.

### B. Governors' Emoluments

The number of Governors in 2024 was 11 (2023: 10).

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 £6,495 in respect of lost earnings in the year (2023: nil).

Six Governors (2023: 10) received reimbursement of expenses for travel and accommodation costs amounting to £3,390 (2023: £4,102).

### C. 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 2024, this was £10.0m (2023: £10.0m). The cost of the policy in 2024 was £0.04m (2023: £0.03m).

### D. Related Parties

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 £0.52m was paid by MET to the Motability Foundation (2023: £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 make donations from surplus capital to the Motability Foundation. A donation of £250m was made to the Motability Foundation's Endowment fund (Motability Endowment Trust) in the year (2023: £200m to the Motability Foundation's general fund).

The Motability Foundation paid Motability Operations £66.7m (2023: £42.1m) in respect of grants awarded to customers to fund Advance Payments and adaptations on vehicles provided under the lease schemes by Motability Operations to customers in receipt of grants.

As at 31 March 2024, Motability Operations was due £11.7m (2023: £6m) in outstanding invoices and £67.6m (2023: £68.2m) in accrued commitments, totalling £79.3m (2023: £74.2m) from the Motability Foundation.

In addition, for 2024, £5.2m (2023: £4.4m) was received from Motability Operations as rebates, where customers terminated their lease agreements early, in respect of grant awards towards Advance Payments and adaptations managed by Motability Operations.

As at 31 March 2024, £1.6m (2023: £0.5m) was due to the

## 8. Governors, Employees and Related Parties cont.

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 2024, the Motability Foundation invoiced MEL £0.09m (2023: £0.09m) in respect of administration charges. As at 31 March 2024, £0.3m (2023: £0.1m) was due from MEL to the Motability Foundation as a qualifying

distribution under Deed of Covenant. MEL recharged the Motability Foundation £1m (2023: £1.1m) 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 2024, there was £0.09m due from the Motability Foundation to MEL (2023: £0.1m). For the financial year 2022/23, Cheryl Ward served as a Governor, resigning 22 September 2022. During her tenure, the amounts of grants awarded to

Family Fund, of which Cheryl Ward was the CEO, were £1.5m in 2022 and £5.5m in 2023 under a pilot and now under a programme. Cheryl Ward recused herself from decision making for these grants.

The Motability Foundation paid £0.1m (2023: £0.2m) to Motability Pension Scheme (in respect of the defined benefit scheme's administration expenses) which closed to future accrual from 30 April 2012. See Note 22.

## 9. Fixed Asset Investment in Subsidiary Undertaking

	Group 2024 £	Group 2023 £
Investments in Motability Enterprises Ltd	100	100
<b>Fixed Asset Investment in Subsidiary Undertaking</b>	<b>100</b>	<b>100</b>

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 2024 £'000	Intellectual Property 2024 £'000	Assets in the Course of Construction 2024 £'000	Total 2024 £'000
<b>Cost</b>				
<b>At 1 April 2023</b>	<b>2,472</b>	<b>-</b>	<b>131</b>	<b>2,603</b>
Work in Progress	-	-	-	-
Additions	576	80	-	656
Disposals	-	-	-	-
Transfers	-	131	(131)	-
<b>At 31 March 2024</b>	<b>3,048</b>	<b>211</b>	<b>-</b>	<b>3,259</b>
<b>Amortisation and Impairment</b>				
<b>At 1 April 2023</b>	<b>1,697</b>	<b>-</b>	<b>-</b>	<b>1,697</b>
Amortisation charged for the Year	271	20	-	291
Eliminated on Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>1,968</b>	<b>20</b>	<b>-</b>	<b>1,988</b>
<b>Net Book Value (net of the above)</b>				
<b>At 31 March 2023</b>	<b>775</b>	<b>-</b>	<b>131</b>	<b>906</b>
<b>At 31 March 2024</b>	<b>1,080</b>	<b>191</b>	<b>-</b>	<b>1,271</b>

All assets are used for direct charitable purposes.

## 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
	2024	2024	2024	2024	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>									
<b>At 1 April 2023</b>	-	-	-	<b>4,181</b>	<b>818</b>	<b>274</b>	<b>857</b>	<b>73</b>	<b>6,203</b>
Additions	1,064	5,286	86	-	93	14	46	-	6,589
Work in Progress	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(23)	(14)	(29)	-	(66)
Transfers	-	72	-	-	1	-	-	(73)	-
<b>At 31 March 2024</b>	<b>1,064</b>	<b>5,358</b>	<b>86</b>	<b>4,181</b>	<b>889</b>	<b>274</b>	<b>874</b>	<b>-</b>	<b>12,726</b>
<b>Depreciation and Impairment</b>									
<b>At 1 April 2023</b>	-	-	-	<b>3,510</b>	<b>574</b>	<b>261</b>	<b>680</b>	-	<b>5,025</b>
Charged in the Year	-	119	13	671	137	6	85	-	1,031
Adjustment for Impairment on Acquisition	-	610	-	-	-	-	-	-	610
Eliminated on Disposals	-	-	-	-	(23)	(14)	(30)	-	(67)
<b>At 31 March 2024</b>	<b>-</b>	<b>729</b>	<b>13</b>	<b>4,181</b>	<b>688</b>	<b>253</b>	<b>735</b>	<b>-</b>	<b>6,599</b>
<b>Net Book Value (net of the above)</b>									
<b>At 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>671</b>	<b>244</b>	<b>13</b>	<b>177</b>	<b>73</b>	<b>1,178</b>
<b>At 31 March 2024</b>	<b>1,064</b>	<b>4,629</b>	<b>73</b>	<b>-</b>	<b>201</b>	<b>21</b>	<b>139</b>	<b>-</b>	<b>6,127</b>

## 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	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000
<b>Fair Value as at 1 April</b>	<b>1,726,040</b>	<b>105,491</b>	<b>1,831,531</b>	<b>1,647,738</b>	<b>56,864</b>	<b>1,704,602</b>
Reclassification	-	-	-	(4)	4	-
<b>Additions:</b>						
Amounts Invested	734,656	187,476	922,132	722,638	184,839	907,477
Reinvested Investment Income	28,276	2,406	30,682	23,021	-	23,021
<b>Withdrawals:</b>						
Amounts Withdrawn	(593,527)	(176,389)	(769,916)	(628,193)	(138,081)	(766,274)
Investment Fees Charged to Capital	(13,910)	(20)	(13,930)	(12,563)	(459)	(13,022)
Gains / (Losses) in the Year	228,636	1,368	230,004	(26,722)	1,484	(25,238)
Movement in Investment Portfolio Cash	(117)	(805)	(922)	125	840	965
<b>Fair Value as at 31 March</b>	<b>2,110,054</b>	<b>119,527</b>	<b>2,229,581</b>	<b>1,726,040</b>	<b>105,491</b>	<b>1,831,531</b>

For 2023, the investment loss shown above of £25.238m, when adjusted for foreign exchange losses of £33k, gives the Net (Losses) / Gains on Investments figure of £25.271m shown on the Consolidated Statement of Financial Activities.

## 12. Investments Valuation

	Fixed Asset Investments	Current Asset Investments	Group and Charity	Fixed Asset Investments	Current Asset Investments	Group and Charity
<b>At 31 March</b>	2024	2024	2024	2023	2023	2023
<b>Group and Charity investments comprised:</b>	£'000	£'000	£'000	£'000	£'000	£'000
Equity Securities	1,074,002	-	1,074,002	810,576	-	810,576
Debt Securities	478,381	81,323	559,704	514,075	93,797	607,872
Infrastructure and Property	265,231	-	265,231	147,053	-	147,053
Other Investments	223,921	-	223,921	126,400	-	126,400
Money Market Instruments	53,519	10,204	63,723	127,936	11,694	139,630
Bank Deposits	15,000	28,000	43,000	-	-	-
<b>Fair Value as at 31 March</b>	<b>2,110,054</b>	<b>119,527</b>	<b>2,229,581</b>	<b>1,726,040</b>	<b>105,491</b>	<b>1,831,531</b>

As at 31 March 2024, there were uncalled capital commitments to investment firms totalling £120m (2023 : £144m).

The investment portfolio held at 31 March 2024 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.

	Listed	Unlisted	Total	Listed	Unlisted	Total
<b>Listed and Unlisted Investment Valuation</b>	2024	2024	2024	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	915,686	1,194,368	2,110,054	1,258,565	467,475	1,726,040
Current Assets	91,527	28,000	119,527	105,491	-	105,491
<b>Total</b>	<b>1,007,213</b>	<b>1,222,368</b>	<b>2,229,581</b>	<b>1,364,056</b>	<b>467,475</b>	<b>1,831,531</b>

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 2024 was £250m (2023: £200m). The value of these contracts was £0.2m at 31 March 2024 (2023: £4.7m).

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

## Notes to the Financial Statements cont.

### 13. Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade and Other Debtors	106	202	106	55
Amounts Owed by Motability Operations Ltd	1,405	542	1,405	542
<b>Trade Debtors and Other Receivables</b>	<b>1,511</b>	<b>744</b>	<b>1,511</b>	<b>597</b>
Amounts Owed by Subsidiary - Motability Enterprises Ltd	-	-	351	115
Accrued Income	5,303	4,503	5,265	4,346
Prepayments	1,054	977	965	971
<b>Debtors</b>	<b>7,868</b>	<b>6,224</b>	<b>8,092</b>	<b>6,029</b>

Included in Accrued Income is £5.2m of accrued investment income (2023: £4.3m).

## 14. Creditors: Amounts Falling Due Within One Year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Scheme-Related Grants	68,250	68,700	68,250	68,700
Access to Mobility	6,923	2,303	6,923	2,303
Support of Under-Fives	-	500	-	500
Innovation Grants	818	497	818	497
Designated Grants to Organisations Programme	3,337	4,007	3,337	4,007
<b>Grants Commitments Falling Due within One Year</b>	<b>79,328</b>	<b>76,007</b>	<b>79,328</b>	<b>76,007</b>
Other Creditors including Taxation and Social Security	410	298	364	272
Amounts due in respect of Grant Programmes and Trade Creditors	14,229	8,371	14,228	8,329
Amounts Owed to Subsidiary - Motability Enterprises Ltd	-	-	9	59
Accrued Liabilities	2,655	1,300	2,644	997
<b>Liabilities Falling Due within One Year</b>	<b>96,622</b>	<b>85,976</b>	<b>96,573</b>	<b>85,664</b>
Amounts Owed to Motability Operations Limited	79,323	74,206	79,323	74,206
Amounts Owed to Third Party Suppliers and Other Creditors	13,144	6,766	13,086	6,395
Amounts Owed to Organisational Grants Beneficiaries	4,155	5,004	4,155	5,004
Amounts Owed to Subsidiary - Motability Enterprises Ltd	-	-	9	59
<b>Liabilities Falling Due within One Year</b>	<b>96,622</b>	<b>85,976</b>	<b>96,573</b>	<b>85,664</b>

## Notes to the Financial Statements cont.

### 15. Provisions

	Group 2024 £'000	Group 2023 £'000
<b>Group and Charity Landlord's Sinking Fund</b>		
Provision brought forward 1 April	-	-
Provision added in Year	495	-
<b>Landlord's Sinking Fund Provision Carried Forward 31 March</b>	<b>495</b>	<b>-</b>
<b>Group and Charity Dilapidation Provision</b>		
Provision brought forward 1 April	560	560
Provision Utilised in Year	(560)	-
<b>Dilapidation Provision Carried Forward 31 March</b>	<b>-</b>	<b>560</b>
<b>Group and Charity Provision for Uncashed Cheques</b>		
Provision brought forward 1 April	120	112
Movement in Provision	1	8
<b>Provision for Uncashed Cheques Carried Forward 31 March</b>	<b>121</b>	<b>120</b>
<b>Group and Charity PIP Provision</b>		
Provision brought forward 1 April	400	400
Provision Released in Year	(240)	-
<b>PIP Provision Carried Forward 31 March</b>	<b>160</b>	<b>400</b>
<b>Provisions</b>	<b>776</b>	<b>1,080</b>

The Charity holds funds provided for its possible liability in relation to its freehold property totalling £495k. The Sinking Fund represents anticipated future expenditure as current plant and machinery at Warwick House becomes due for replacement.

The Charity released its dilapidation liability following purchase of its leasehold property.

The Charity has provided for its possible liability in relation to its unpresented cheques totalling £121k.

The Charity released £240k for its possible liability in relation to its PIP Transitional Support Programme carrying forward a balance of £160k. Please refer to Note 1 Accounting Policies - Section K: Accounting for PIP Transitional Grants for further information.

## 16. Analysis of Group Net Assets / Liabilities Between Funds

	Group Unrestricted 2024 £'000	Group Restricted 2024 £'000	Group Endowment 2024 £'000	Group Total 2024 £'000
<b>Fund balances at 31 March 2024 are represented by:</b>				
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)
	<b>429,690</b>	<b>46,059</b>	<b>1,704,186</b>	<b>2,179,935</b>

	Group Unrestricted 2023 £'000	Group Restricted 2023 £'000	Group Endowment 2023 £'000	Group Total 2023 £'000
<b>Fund balances at 31 March 2023 are represented by:</b>				
Intangible Fixed Assets	906	-	-	906
Tangible Assets	1,178	-	-	1,178
Fixed Asset Investments	467,707	41,755	1,216,578	1,726,040
Net Current Assets	45,881	2,468	7,824	56,173
Creditors: Amounts Falling Due after One Year	(10)	-	-	(10)
Provisions and Pensions	(1,336)	(481)	-	(1,817)
	<b>514,326</b>	<b>43,742</b>	<b>1,224,402</b>	<b>1,782,470</b>

## Notes to the Financial Statements cont.

### 17. Analysis of Charity Net Assets / Liabilities Between Funds

	Charity Unrestricted 2024 £'000	Charity Restricted 2024 £'000	Charity Endowment 2024 £'000	Charity Total 2024 £'000
<b>Fund balances at 31 March 2024 are represented by:</b>				
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)
	<b>429,675</b>	<b>46,059</b>	<b>1,704,186</b>	<b>2,179,920</b>

	Charity Unrestricted 2023 £'000	Charity Restricted 2023 £'000	Charity Endowment 2023 £'000	Charity Total 2023 £'000
<b>Fund balances at 31 March 2023 are represented by:</b>				
Intangible Fixed Assets	906	-	-	906
Tangible Assets	1,178	-	-	1,178
Fixed Asset Investments	467,707	41,755	1,216,578	1,726,040
Net Current Assets	45,866	2,468	7,824	56,158
Creditors: Amounts Falling Due after One Year	(10)	-	-	(10)
Provisions and Pensions	(1,336)	(481)	-	(1,817)
	<b>514,311</b>	<b>43,742</b>	<b>1,224,402</b>	<b>1,782,455</b>

## 18. Unrestricted Funds

<b>Movement in Funds:</b>	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfer between Funds £'000	Investment Gains £'000	Other Realised Losses £'000	Balance at 31 March 2024 £'000
<b>Group</b>							
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
<b>Unrestricted Funds</b>	<b>514,326</b>	<b>31,948</b>	<b>(127,250)</b>	<b>-</b>	<b>10,931</b>	<b>(265)</b>	<b>429,690</b>
<b>Charity</b>							
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
<b>Unrestricted Funds</b>	<b>514,311</b>	<b>31,376</b>	<b>(126,679)</b>	<b>-</b>	<b>10,931</b>	<b>(265)</b>	<b>429,674</b>

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.

<b>Movement in Funds:</b>	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfer between Funds £'000	Investment Losses £'000	Other Realised Gains £'000	Balance at 31 March 2023 £'000
<b>Group</b>							
General Funds	368,382	220,282	(110,525)	-	(8,145)	478	470,472
Designated Fund - Grants to Charities and Organisations	50,000	-	(6,146)	-	-	-	43,854
<b>Unrestricted Funds</b>	<b>418,382</b>	<b>220,282</b>	<b>(116,671)</b>	<b>-</b>	<b>(8,145)</b>	<b>478</b>	<b>514,326</b>
<b>Charity</b>							
General Funds	368,367	219,556	(109,799)	-	(8,145)	478	470,457
Designated Fund - Grants to Charities and Organisations	50,000	-	(6,146)	-	-	-	43,854
<b>Unrestricted Funds</b>	<b>418,367</b>	<b>219,556</b>	<b>(115,945)</b>	<b>-</b>	<b>(8,145)</b>	<b>478</b>	<b>514,311</b>

## Notes to the Financial Statements cont.

### 19. Restricted Funds

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

Restricted Fund negative expenditure is made up of expenditure of £184k and a release of £240k from the PIP provision. 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 lose their allowance due to reassessment.

Group and Charity	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Investment Gain £'000	Transfer between Funds £'000	Balance at 31 March 2023 £'000
PIP Transitional Support Programme	42,488	443	(261)	1,072	-	43,742
<b>Restricted Fund</b>	<b>42,488</b>	<b>443</b>	<b>(261)</b>	<b>1,072</b>	<b>-</b>	<b>43,742</b>

### 20. Endowment Fund

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
<b>Endowment Fund</b>	<b>1,224,402</b>	<b>277,372</b>	<b>(16,020)</b>	<b>218,432</b>	<b>-</b>	<b>1,704,186</b>

Group and Charity	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Other Realised Gains £'000	Balance at 31 March 2023 £'000
Endowment Fund	1,235,020	19,668	(12,089)	(18,198)	1	1,224,402
<b>Endowment Fund</b>	<b>1,235,020</b>	<b>19,668</b>	<b>(12,089)</b>	<b>(18,198)</b>	<b>1</b>	<b>1,224,402</b>

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

## 21. Funds Held as an Agent

<b>Movement in Funds:</b>	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2024 £'000
<b>Group</b>				
Funds Held as Agent on behalf of Veterans UK	41	389	(389)	41
<b>Funds Held as Agent</b>	<b>41</b>	<b>389</b>	<b>(389)</b>	<b>41</b>
<b>Charity</b>				
Funds Held as Agent on behalf of Veterans UK	41	389	(389)	41
<b>Funds Held as Agent</b>	<b>41</b>	<b>389</b>	<b>(389)</b>	<b>41</b>

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.

<b>Movement in Funds:</b>	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Balance at 31 March 2023 £'000
<b>Group</b>				
Funds Held as Agent on behalf of Veterans UK	42	400	(401)	41
<b>Funds Held as Agent</b>	<b>42</b>	<b>400</b>	<b>(401)</b>	<b>41</b>
<b>Charity</b>				
Funds Held as Agent on behalf of Veterans UK	42	400	(401)	41
<b>Funds Held as Agent</b>	<b>42</b>	<b>400</b>	<b>(401)</b>	<b>41</b>

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 2024. Investments have been valued for this purpose at fair value.

The pension cost to the Charity under FRS 102 was £0.25m (2023: £0.26m). The major assumptions used for the FRS 102 actuarial valuation were:

	2024 % p.a.	2023 % p.a.	2022 % p.a.
Rate of increase in salaries	N/A	N/A	N/A
Rate of increase in pensions in payment	2.6	3	3.35
Discount Rate	4.8	4.7	2.64
Price inflation	3.1	3.3	3.85

**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

	2024 % p.a.	2024 £'000	2023 % p.a.	2023 £'000	2022 % p.a.	2022 £'000
Equities	4.80	4,494	4.70	4,617	2.64	9,160
Bonds / Gilts	4.80	11,458	4.70	11,783	2.64	14,112
Cash	4.80	502	4.70	949	2.64	540
Property and Other	4.80	502	4.70	774	2.64	1,035
Total Fair Value of Assets	-	16,956	-	18,123	-	24,847
Present Value of Scheme Liabilities	-	(18,103)	-	(18,860)	-	(25,979)
<b>Net Pension (Liability)</b>		<b>(1,147)</b>		<b>(737)</b>		<b>(1,132)</b>

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 2024. The contribution rate for 2024 was nil of pensionable earnings (2023: nil) due to the scheme being closed to future accrual with effect from 30 April 2012.

	2024 %	2023 %
Equities	27	25
Bonds / Gilts	67	65
Cash	3	5
Property and Other	3	4

The liabilities were valued using the following mortality assumptions:

- Base table: S3PA
- Future mortality improvements: CMI2022 Long-term rate 1% (2023: CMI2021, 1.25%)
- Age rating: None

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

	2024	2023
<b>Retiring Now</b>		
Males	21.3	22.0
Females	23.7	24.4
<b>Retiring in 20 Years</b>		
Males	22.2	23.3
Females	24.9	25.8

## Notes to the Financial Statements cont.

### 22.2 The movement in the scheme's deficit over the year to 31 March 2024 is summarised as follows:

	2024 £'000	2023 £'000
<b>The Pension Deficit as at 31 March Comprises:</b>		
Pension Deficit at 1 April	(737)	(1,132)
(Loss) / Gain in the Year - Actuarial	(265)	479
Contribution to Scheme Administration Costs	106	180
<b>Subtotal</b>	<b>(896)</b>	<b>(473)</b>
<b>Analysis of Amounts Charged to the SoFA for the Year:</b>		
Other Finance Cost	(37)	(28)
Current Service Cost	(214)	(236)
Past Service Cost	-	-
<b>Subtotal</b>	<b>(251)</b>	<b>(264)</b>
<b>Pension deficit at 31 March</b>	<b>(1,147)</b>	<b>(737)</b>

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

	2024 £'000	2023 £'000
Current Service Cost	214	236
<b>Total</b>	<b>214</b>	<b>236</b>

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

	2024 £'000	2023 £'000
Expected Return on Pension Scheme Assets	834	649
Interest on Pension Scheme Liabilities	(871)	(677)
<b>Total</b>	<b>(37)</b>	<b>(28)</b>

## 22.5 Analysis of the Actuarial Movement

	2024 £'000	2023 £'000	2022 £'000
Actual Return Less Expected Return on Pension Scheme Assets	(1,245)	(6,679)	313
Experience (Losses) / Gains Arising on the Scheme Liabilities	(484)	(1,010)	13
Changes in the Assumptions Underlying the Present Value of the Scheme Liabilities	1,464	8,168	1,347
<b>Recognised (Loss) / Gain for the Year</b>	<b>(265)</b>	<b>479</b>	<b>1,673</b>

## 22.6 Reconciliation of Present Value Defined Benefit Obligation

	2024 £'000	2023 £'000
<b>Opening Balance at 1 April</b>	<b>18,860</b>	<b>25,979</b>
Current Service Cost	214	236
Past Service Cost	-	-
Curtailment	-	-
Settlements	-	-
Interest Cost	871	677
Employee Contribution	-	-
Actuarial Gains	(980)	(7,158)
Administration Expenses	(214)	(236)
Changes to Exchange Rates	-	-
Benefits Paid	(648)	(638)
<b>Closing Balance at 31 March</b>	<b>18,103</b>	<b>18,860</b>

## 22.7 Reconciliation of Fair Value Plan Assets

	2024 £'000	2023 £'000
<b>Opening Balance at 1 April</b>	<b>18,123</b>	<b>24,847</b>
Expected Return on Assets	834	649
Actual Return less Expected Return on Pension Scheme Assets	(1,245)	(6,679)
Changes to Exchange Rates	-	-
Employer Contribution	106	180
Employee Contribution	-	-
Settlements	-	-
Administration Expenses	(214)	(236)
Benefits Paid	(648)	(638)
<b>Closing Balance at 31 March</b>	<b>16,956</b>	<b>18,123</b>

## Notes to the Financial Statements cont.

### 22.8 Reconciliation of Change in Funded Status

	2024 £'000	2023 £'000
<b>Opening Balance at 1 April</b>	<b>(737)</b>	<b>(1,132)</b>
Pension Expense	(251)	(264)
Employer Contribution	106	180
Changes to Exchange Rates	-	-
Actuarial (Loss) / Gain	(265)	479
<b>Closing Balance at 31 March</b>	<b>(1,147)</b>	<b>(737)</b>

### 22.9 History of Experienced Gains and Losses

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
<b>Difference Between Actual and Expected Return on Assets</b>					
Amount	(1,245)	(6,679)	313	840	990
<b>% of Scheme Assets</b>	<b>7.3%</b>	<b>36.9%</b>	<b>1.3%</b>	<b>3.4%</b>	<b>4.2%</b>
<b>Experience of (Losses) and Gains Arising on Liabilities</b>					
Amount	(484)	(1,010)	13	99	1,997
<b>% of Scheme Assets</b>	<b>2.9%</b>	<b>5.6%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>8.6%</b>

## 23. Commitments and Conditional Grant Awards

### i) Operating Leases

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

	Premises 2024 £'000	Premises 2023 £'000	Other 2024 £'000	Other 2023 £'000
Within One Year	28	225	73	16
Between One and Five Years	38	50	58	-
Over Five Years	6	6	9	-
<b>Total</b>	<b>72</b>	<b>281</b>	<b>140</b>	<b>16</b>
Operating Lease Expenditure				
	2024 £'000	2023 £'000		
Premises	215	510		
Plant, Machinery and Vehicles	68	39		
<b>Total</b>	<b>283</b>	<b>549</b>		

### 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 2024, there were uncalled capital commitments to investment funds totalling £120m (2023: £144m). The two largest commitments were £21.7m for a private credit fund and £18.7m for a public equity portfolio.

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 2024 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	(3,700)	1,700	-	(250)	1,450
Family Fund Trust	15,000	(6,000)	9,000	-	(5,500)	3,500
<b>Total Under-Fives Grant</b>	<b>20,400</b>	<b>(9,700)</b>	<b>10,700</b>	<b>-</b>	<b>(5,750)</b>	<b>4,950</b>
Designability (EV)	761	(761)	-	-	-	-
Vehicle Design	-	-	-	203	(203)	-
Extra Mile Car Clubs	679	(484)	195	-	(195)	-
National Centre for Accessible Transport (ncat)	-	-	-	-	-	-
Evidence Centre	20,000	(255)	19,745	-	(1,333)	18,412
Scholarships	200	(68)	132	381	(130)	383
User Research Grants	1,040	(951)	89	1,403	(868)	624
<b>Total Innovation</b>	<b>22,680</b>	<b>(2,519)</b>	<b>20,161</b>	<b>1,987</b>	<b>(2,729)</b>	<b>19,419</b>
Active Travel	712	(229)	482	4,992	(1,877)	3,597
Barriers to Driving	-	-	-	2,935	(906)	2,029
Community Transport	8,925	(4,953)	3,971	5,505	(3,657)	5,818
Research	-	-	-	1,997	(1,055)	942
Travelling with Confidence	992	(331)	661	4,662	(1,772)	3,552
Wheelchairs	1,950	(633)	1,317	3,113	(1,837)	2,592
<b>Total Impact Programmes</b>	<b>12,579</b>	<b>(6,146)</b>	<b>6,431</b>	<b>23,204</b>	<b>(11,104)</b>	<b>18,531</b>
<b>Total for Grants to Organisations</b>	<b>55,659</b>	<b>(18,365)</b>	<b>37,292</b>	<b>25,191</b>	<b>(19,583)</b>	<b>42,900</b>

## 23. Commitments and Conditional Grant Awards Cont.

### **The Motability Foundation awarded:**

- i) £23.2m in 2023/24 for 'Impact' grants. A total of £35.8m 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.
- ii) £2m in 2023/24 for 'Innovation' grants, of which £1.4m was awarded for User Research Grants to organisations exploring experimental and new ways to make transport more accessible for disabled people. These grants span a term of 12 months from the point of award.
- iii) £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.
- iv) £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.
- v) £5.4m in 2019/20 (over four years to 2024 and subsequently extended to 2026) to Designability to support the availability of Wizzybugs to children up to the age of five.

For details of progress on major awards, please see the Grant Award Activity table on p126-128.

## 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.

## Notes to the Financial Statements cont.

### Appendix 1 - Grant Award Activity in Year

Beneficiary		2023/24 £	2022/23 £
National Centre for Accessible Travel Coventry University		-	20,000,000
<b>Grant Awards to Organisations -</b>			
<b>Innovation - Evidence Centre</b>	<b>[2023/24 - 0 Grants, 2022/23 - 1 Grant]</b>	<b>-</b>	<b>20,000,000</b>
Extra Mile Car Clubs	Derbyshire Community Transport	-	158,500
	Derwent Valley Car Club	-	170,708
	Green Fox Energy Co-Op Ltd	-	173,000
	Sussex Community Transport	-	177,000
	<b>Extra Mile Car Clubs</b>	<b>-</b>	<b>679,208</b>
Scholarships	University College London	181,200	-
	University of Newcastle	76,680	-
	University of Westminster	123,137	-
	<b>Scholarships</b>	<b>381,017</b>	<b>-</b>
User Research Grants	Autistic Minds	4,000	40,000
	Autistica	206,134	-
	Bus Users UK	-	40,000
	CoMoUK Trust	199,382	-
	Mental Health Foundation	-	145,204
	National Autistic Society	163,158	-
	RNIB	97,033	150,000
	Sustrans	297,253	100,000
	Transport for All	-	40,000
	United Response	199,996	-
	Visionary	-	38,000
	Wheelchair Alliance	235,562	40,000
		<b>User Research Grants</b>	<b>1,402,518</b>
Vehicle Design	Designability	203,000	-
<b>Grant Awards to Organisations -</b>			
<b>Innovation</b>	<b>[2023/24 - 10 Grants, 2022/23 - 12 Grants]</b>	<b>1,986,535</b>	<b>1,272,412</b>
Active Travel	Cerebra	108,210	-
	Cycling UK	1,561,660	-
	Foresight	-	116,518
	Friends of Pedal Power	-	595,001
	Get Cycling CIC	747,640	-
	Sussex Community Development Association	230,686	-
	Sustrans	443,401	-
	The Back Up Trust	1,300,913	-
	Whizz Kidz	599,533	-
		<b>Active Travel</b>	<b>4,992,043</b>
Barriers to Driving	Disability Action (Northern Ireland)	1,035,361	-
	Driving Mobility	1,899,537	-
	<b>Barriers to Driving</b>	<b>2,934,898</b>	<b>-</b>

## Appendix 1 - Grant Award Activity in Year cont.

Beneficiary		2023/24 £	2022/23 £
Community Transport	Arran Community & Voluntary Service	-	174,035
	Autism Initiatives UK	165,867	-
	Ayrshire Cancer Support	543,100	-
	Badenoch & Strathspey Community ConneXions	-	195,372
	Cambs Society for Blind & Partially-Sighted	-	152,484
	Canolfan Maerdy	365,359	-
	Community ConneXions	-	216,291
	Community Equality Disability Action	-	100,635
	Community Transport Glasgow	614,581	-
	Compaid Trust	-	392,165
	Comunn Eachdraidh Nis	-	147,655
	Croydon Voluntary Association for the Blind	-	673,324
	Daventry Area Community Transport	-	197,789
	Dial a Ride Denbighshire	295,725	-
	Down Armagh Rural Transport	-	594,423
	Ealing Community Transport	181,505	-
	Easilink Community Transport Ltd	-	3,420,691
	East Hull Community Transport	-	542,446
	Green Community Travel	-	221,775
	Harwich Connexions Transport Co-Operative Ltd	250,100	-
	Interloch Transport	1,063	172,590
	North Holderness Community Transport	-	206,900
	North Norfolk Community Transport	-	148,561
	OPAL in partnership with AVSED	356,873	-
	Pembrokeshire Association of Community Transport Organisations	998,142	-
	SERVE	-	650,100
	Sheppey Matters	-	325,955
	South Antrim Community Transport	937,271	-
	South Denbighshire Community Partnership	201,371	-
	South East Dorset Community Access Transport	-	200,100
Stockport Car Schemes	157,160	-	
Voluntary Impact	-	191,235	
Worcester Wheels	436,478	-	
	<b>Community Transport</b>	<b>5,504,595</b>	<b>8,924,526</b>
Research	Contact	302,672	-
	Driving Mobility	85,500	-
	Mental Health Innovations	357,500	-
	Multiple Sclerosis Trust	61,310	-
	Royal Mencap	237,250	-
	Transport Research Foundation	291,822	-
	University of Westminster	188,119	-

## Notes to the Financial Statements cont.

### Appendix 1 - Grant Award Activity in Year cont.

Beneficiary		2023/24 £	2022/23 £
	University of York	473,224	-
	<b>Research</b>	<b>1,997,397</b>	<b>-</b>
Travelling with Confidence	Autism Bedfordshire	107,902	-
	Community Council of Devon	206,358	-
	ENABLE	-	991,557
	Euan's Guide	886,551	-
	Leeds Older People's Forum	815,378	-
	My Life My Choice	245,908	-
	Orchardville Society	358,086	-
	Spinal Injuries Association	800,000	-
	The Back Up Trust	557,999	-
	Transport for All	684,178	-
	<b>Travelling with Confidence</b>	<b>4,662,360</b>	<b>991,557</b>
Wheelchairs	Action for Kids	-	420,613
	Aspire	395,543	-
	Brittle Bone Society	-	300,000
	Newlife	-	999,500
	REMAP	-	229,686
	Spinal Muscular Atrophy UK	717,100	-
	Whizz Kidz	2,000,162	-
	<b>Wheelchairs</b>	<b>3,112,805</b>	<b>1,949,799</b>
<b>Grant Awards to Organisations -</b>			
<b>Impact</b>	<b>[2023/24 - 43 Grants, 2022/23 - 27 Grants]</b>	<b>23,204,098</b>	<b>12,577,401</b>

### Summary of Grant Awards in Year

Beneficiary		2023/24 £	2022/23 £
<b>Grant Awards to Organisations - Impact</b>	<b>[2023/24 - 43 Grants, 2022/23 - 27 Grants]</b>	<b>23,204,098</b>	<b>12,577,401</b>
<b>Grant Awards to Organisations - Innovation</b>	<b>[2023/24 - 10 Grants, 2022/23 - 12 Grants]</b>	<b>1,986,535</b>	<b>1,272,412</b>
<b>Grant Awards to Organisations - Innovation - Evidence Centre</b>	<b>[2023/24 - 0 Grants, 2022/23 - 1 Grant]</b>	<b>-</b>	<b>20,000,000</b>
<b>Total Grant Awards to Organisations</b>	<b>[2023/24 - 53 Grants, 2022/23 - 40 Grants]</b>	<b>25,190,633</b>	<b>33,849,813</b>
<b>Grant Awards to Individuals</b>	<b>[2023/24 - 20,734 Individuals, 2022/23 - 19,233 Individuals]</b>	<b>81,768,359</b>	<b>78,564,136</b>
<b>Total Grants Awards in Year</b>		<b>106,958,992</b>	<b>112,413,949</b>

## Appendix 2 - Charitable Expenditure Recognised in Year

Beneficiary		2023/24 £	2022/23 £
Designability (Wizybug)	Wizybug Loan Scheme	250,000	1,500,000
Family Fund Trust	Family Fund	5,500,000	5,500,000
<b>Grants to Organisations - Special Grants</b>	<b>[2023/24 - 2 Grants, 2022/23 - 2 Grants]</b>	<b>5,750,000</b>	<b>7,000,000</b>
<b>Designability (EV)</b>	Accessible EV Charging	-	169,875
<b>Extra Mile Car Clubs</b>	Derbyshire Community Transport	42,641	115,859
	Derwent Valley Car Club	47,426	123,282
	Green Fox Energy Co-Op Ltd	50,105	122,895
	Sussex Community Transport	54,941	122,059
	<b>Extra Mile Car Clubs</b>	<b>195,113</b>	<b>484,095</b>
<b>ncat - Evidence Centre</b>	Coventry University	1,333,046	255,195
<b>Scholarships</b>	Coventry University	38,793	49,877
	University College London	38,485	-
	University of Newcastle	24,523	-
	University of Westminster	28,537	-
	<b>Scholarships</b>	<b>1,463,384</b>	<b>305,072</b>
<b>User Research Grants</b>	Autistic Minds	34,000	10,000
	Autistica	103,067	-
	Bus Users UK	-	40,000
	CoMoUK Trust	99,691	-
	Mental Health Foundation	-	145,204
	National Autistic Society	81,580	-
	RNIB	84,683	150,000
	Sustrans	188,459	100,000
	Transport for All	-	40,000
	United Response	99,998	-
	Visionary	28,500	9,500
	Wheelchair Alliance	147,781	10,000
	<b>User Research Grants</b>	<b>730,692</b>	<b>454,704</b>
<b>Vehicle Design</b>	Designability	203,000	-
<b>Grants to Organisations - Innovation</b>	<b>[2023/24 - 23 Grants, 2022/23 - 17 Grants]</b>	<b>2,729,255</b>	<b>1,463,746</b>
Active Travel	Cerebra	67,145	-
	Cycling UK	861,349	-
	Foresight	-	44,073
	Friends of Pedal Power	22,000	185,001
	Get Cycling CIC	167,050	-
	Sussex Community Development Association	37,941	-
	Sustrans	193,565	-
	The Back Up Trust	331,974	-
	Whizz Kidz	196,154	-
	<b>Active Travel</b>	<b>1,877,178</b>	<b>229,074</b>

## Notes to the Financial Statements cont.

### Appendix 2 - Charitable Expenditure Recognised in Year cont.

Beneficiary		2023/24 £	2022/23 £
<b>Barriers to Driving</b>	Disability Action (NI)	212,903	-
	Driving Mobility	693,181	-
	<b>Barriers to Driving</b>	<b>906,084</b>	<b>-</b>
<b>Community Transport</b>	Arran Community & Voluntary Service	-	104,153
	Autism Initiatives UK	165,867	-
	Ayrshire Cancer Support	176,100	-
	Badenoch & Strathspey Community ConneXions	-	134,372
	Cambs Society for Blind & Partially-Sighted	-	51,254
	Canolfan Maerdy	193,479	-
	Community ConneXions	-	100,699
	Community Equality Disability Action	-	100,635
	Community Transport Glasgow	346,903	-
	Compaid Trust	106,465	173,335
	Comunn Eachdraidh Nis	1,000	104,965
	Croydon Voluntary Association for the Blind	178,455	308,800
	Daventry Area Community Transport	-	54,649
	Dial a Ride Denbighshire	137,542	-
	Down Armagh Rural Transport	-	235,115
	Ealing Community Transport	144,927	-
	Easilink Community Transport Ltd	-	2,300,977
	East Hull Community Transport	180,505	172,410
	Green Community Travel	157,615	64,160
	Harwich Connexions Transport Co-Operative Ltd	250,100	-
	Interloch Transport	60,073	53,384
	North Holderness Community Transport	-	141,200
	North Norfolk Community Transport	39,267	68,239
	OPAL in partnership with AVSED	168,618	-
	Pembrokeshire Association of Community Transport Organisations	323,955	-
	SERVE	-	396,467
	Sheppey Matters	89,479	144,161
	South Antrim Community Transport	517,019	-
	South Denbighshire Community Partnership	158,229	-
	South East Dorset Community Access Transport	-	100,100
Stockport Car Schemes	88,760	-	
Voluntary Impact	-	144,307	
Worcester Wheels	172,918	-	
	<b>Community Transport</b>	<b>3,657,276</b>	<b>4,953,382</b>
<b>Research</b>	Contact	92,344	-
	Driving Mobility	85,500	-
	Mental Health Innovations	105,750	-
	Multiple Sclerosis Trust	61,310	-

## Appendix 2 - Charitable Expenditure Recognised in Year cont.

Beneficiary		2023/24 £	2022/23 £
	Royal Mencap	84,650	-
	Transport Research Foundation	291,822	-
	University of Westminster	97,106	-
	University of York	236,612	-
	<b>Research</b>	<b>1,055,094</b>	<b>-</b>
<b>Travelling with Confidence</b>	Autism Bedfordshire	37,719	-
	Community Council of Devon	106,916	-
	ENABLE	-	330,519
	Euan's Guide	293,165	-
	Leeds Older People's Forum	247,220	-
	My Life My Choice	77,608	-
	Orchardville Society	115,500	-
	Spinal Injuries Association	363,504	-
	The Back Up Trust	220,056	-
	Transport for All	309,964	-
	<b>Travelling with Confidence</b>	<b>1,771,652</b>	<b>330,519</b>
<b>Wheelchairs</b>	Action for Kids	-	179,743
	Aspire	120,120	-
	Brittle Bone Society	100,000	100,000
	Newlife	339,601	276,953
	REMAP	-	76,562
	Spinal Muscular Atrophy UK	238,500	-
	Whizz Kidz	1,038,987	-
	<b>Wheelchairs</b>	<b>1,837,208</b>	<b>633,258</b>
<b>Grants to Organisations - Impact</b>	<b>[2023/24 - 54 Grants, 2022/23 - 27 Grants]</b>	<b>11,104,492</b>	<b>6,146,233</b>
<b>Total Grants to Organisations</b>	<b>[2023/24 - 79 Grants, 2022/23 - 46 Grants]</b>	<b>19,583,747</b>	<b>14,609,979</b>
<b>Grants to Individuals</b>	<b>[2023/24 - 20,734 Individuals, 2022/23 - 19,233 Individuals]</b>	<b>81,768,359</b>	<b>78,564,136</b>
<b>Total Grants Recognised within Charitable Expenditure in Year</b>		<b>101,352,106</b>	<b>93,174,115</b>

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The Rt Hon the Lord Sterling of Plaistow GCVO CBE

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Cheryl Ward

\* All the existing Governors are also Members

\*\* Independent Member of the Investment Committee

## Key Executive Employees

### Chief Executive Officer from March 2024:

Nigel Fletcher

### Chief Executive Officer until March 2024:

Barry Le Grys MBE

### Director of Finance:

Charles Nall ACA

### Director of Charitable Operations:

Lisa Jones

### Director of Performance and Innovation:

Rachael Badger

### Chief Investment Officer:

Phillip Coates

### Chief Communications Officer:

Sophie McGuirk-Cummings (appointed September 2023)





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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](http://www.fca.org.uk/register)) under reference 736309.

Motability operating as Motability Foundation

[motabilityfoundation.org.uk](http://motabilityfoundation.org.uk)