# Federation Skills Trust

Registered Charity No. 1192334

Report of the Trustees and Unaudited Financial Statements

For the Period Ended

31 December 2025

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**Federation Skills Trust**

**Report of the Trustees**

**For the Period Ended 31 December 2025**

**Status**

The Federation Skills Trust (FST) was formed and registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 13 November 2020 under Part 11 of the Charities Act and it commenced activities in early 2021. This report covers FST's activities for its fifth year of operation to 31 December 2025.

**Objects**

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

**Our Background**

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

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

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

Typically, with regard to maintenance, repair and renovation of historic vehicles, businesses are busy but finding qualified skilled engineers remains very difficult. There are few highly regarded trainers in the industry and a key part of FST's strategy to achieve its objects stated above is to help qualified and reputable trainers develop and grow to meet the demand for skills training. In the National Historic Survey conducted by FBHVC 27% of the 2,700 businesses expect to grow and only 17% offer apprenticeships.

**Aims, Objectives, Activities and Achievements**

The Trustees review the aims, objectives and activities of FST each year. During 2025 FST made continued efforts to pursue and develop its primary aims and objectives namely:

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

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

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

By increasing the number of heritage engineering apprentices, the first two of these objectives will boost the numbers of skilled engineers with the ability to work within heritage transport, one of the main objects of FST. The last of the three objectives mentioned will further the other main FST object of promoting the teaching and training of engineering skills. As explained in last year's Trustees' report, 2024 saw significant improvement in the number of apprentices under training putting pressure on the HSA facilities at Brooklands and notably at Bicester where HSA teach the mechanical course. Funding from a new charity, The Armiger Foundation (TAF), with FST taking responsibility for arranging the detailed terms with HSA, enabled a significantly bigger facility in Bicester to be fitted out in 2024 and TAF also agreed to support a marketing campaign to increase apprentice numbers through grants to HSA, via FST of £50,000 per annum for three years with the overall aim of increasing apprentice numbers from 200 to 240. 2025 was thus the first of these three years and the grants from TAF are reflected in FST income for the year.

FST has continued to work with TAF to further develop the apprenticeship programme to date during 2026.

Key to its efforts to promote the historic and heritage vehicle sector is FST's central involvement in the annual Classic Motor Show in November and in 2025 for the first time FST was represented at the Restoration show in March. The new marketing material developed in 2024 has greatly helped the promotion of HETA at these shows and also in the updating of the website to focus on FST rather than Heritage Engineering.

FST has been a supporter of the Brooklands Museum Innovation Academy in its objective of promoting the training and education of historic engineering amongst young people with grants totaling £50,000 in the years up to 2024 to support the teaching of STEM skills through the Brooklands Academy's partnership with Southern Science & Engineering School and Bourne Education Trust. Minor logistical matters caused a slight change in timing in 2025 and the approval for the planned 2025 grant of £5000 was not concluded until after the balance sheet date with the grant being made in February 2026.

Throughout FST's existence a substantial amount of its energy has been devoted to supporting the transference of skills relating to the preservation and renovation of historic and heritage vehicles and transport. Within that field FST's expertise has enabled it to make a unique contribution in the automotive sector through its role in the establishment, development and promotion of the Heritage Engineering Technician Apprenticeship (HETA) discussed above, and in its support for the development of training provision for apprentices in the HETA. However, the current level of funding for apprenticeships makes it difficult economically for commercial organisations to establish businesses focused on training apprentices in HETA which can prosper at the level of scale achievable. Whilst FST would wish to continue in its efforts to identify additional new training providers and to facilitate and provide the necessary advice and financial support, it has become apparent that unless and until the commercial climate improves any new HETA training providers will find it a challenging environment.

At the same time as this conclusion was becoming unavoidable, the Galashan Trust, which has been the provider of all unrestricted donations to FST, has given notification that it does not propose to continue donations to FST beyond the spring of 2026, the end of the period for which it had given commitment. Accordingly, no further donations are expected from the Galashan Trust after the date of this report.

Notwithstanding the current lack of secured future funding and of availability of new viable HETA training providers, FST is optimistic that other avenues to pursue its charitable objects effectively can be found, and given the level of unrestricted non-designated funds is able to do so for at least a further twelve months beyond the date of this report.

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

**Financial review**

At the year end FST had net assets of £40,086 all relating to unrestricted funds, of which £35,086 remained undesignated. Because FST does not currently engage in trading activities and does not make ongoing grant commitments, the policy of the trustees is to hold a low level of reserves simply to cover administration and professional costs and this level has been set at £10,000.

**Structure, Governance and Management**

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

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

The following served as trustees throughout the financial year:

Mr K L Carter
Mr A F R Galashan
Mr J Evans
Mr D D Whale (ceased to be a trustee on 24 July 2026)
Mr D J H Cooke
Mr T Judge

This report was approved by the trustees on 15 October 2026 and signed on their behalf by:

Karl Carter
Karl Carter (Oct 23, 2026 17:45:09 GMT+1)

**Mr K L Carter – Trustee**

**Independent Examiners Report**

**To The Trustees of Federation Skills Trust**

**On The Unaudited Financial Statements for the Year Ended 31 December 2025**

I report to the trustees on my examination of the accounts of Federation Skills Trust for the year ended 31 December 2025 which are set out on pages 6 to 11.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trusts' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

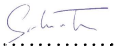
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act, or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

(4) I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



……

Mr Graham John BSc FCA

Chartered Accountant

Young & Co (Hereford) Limited

St Ethelbert House, Ryelands Street, Hereford HR4 0LA

23/10/2026

……

Date

**FEDERATION SKILLS TRUST**
**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

| | Note | Unrestricted | | | Restricted | Total Funds | |
|---|---|---|---|---|---|---|---|
| | | General | Designated | Total | | 2025 | 2024 |
| | | £ | £ | | | £ | £ |
| **Income** | **3** | | | | | | |
| Donations and Legacies | | - | - | - | 50,000 | 50,000 | 173,500 |
| Other Activities | | 1,567 | - | 1,567 | | 1,567 | 1,153 |
| **Total Income** | | 1,567 | - | 1,567 | 50,000 | 51,567 | 174,653 |
| **Expenditure** | **4** | | | | | | |
| Cost of Raising Funds | | - | - | - | 3,171 | 3,171 | - |
| Charitable Activities | | 3,157 | 30,937 | 34,094 | 50,000 | 84,094 | 147,986 |
| **Total Expenditure** | | 3,157 | 30,937 | 34,094 | 53,171 | 87,265 | 147,986 |
| **Net Income/Expenditure** | | -1,590 | -30,937 | -32,527 | -3,171 | -35,698 | 26,667 |
| **Transfers** | | -39,108 | 35,937 | -3,171 | 3,171 | - | - |
| Total Funds Brought Forward | | 75,784 | - | 75,784 | - | 75,784 | 49,117 |
| **Total Funds Carried Forward** | | 35,086 | 5,000 | 40,086 | - | 40,086 | 75,784 |

**FEDERATION SKILLS TRUST**
**BALANCE SHEET**
**AT 31 DECEMBER 2025**

| | Note | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Current Assets** | | | | | |
| Cash at Bank | | 72,866 | | 76,083 | |
| Prepaid Expenses | | 1,088 | | 1,391 | |
| | | | 73,954 | | 77,474 |
| **Current Liabilities** | | | | | |
| Creditors, Provisions and Accruals | | | 33,868 | | 1,690 |
| **Net Current Assets** | | | 40,086 | | 75,784 |
| Financed by: | | | | | |
| **Funds** | **8** | | | | |
| Unrestricted Income Funds | General | | 35,086 | | 75,784 |
| | Designated | | 5,000 | | - |
| Total Unrestricted Funds | | | 40,086 | | 75,784 |
| Restricted Funds | | | - | | - |
| | **Total Charity Funds** | | 40,086 | | 75,784 |

The notes on pages 7 to 10 form part of these accounts, which were approved by the trustees and authorised for issue on 15 October 2026.

David Cooke
David Cooke (Oct 23, 2026 18:21:31 GMT+1)
.....

**Mr D Cooke - Trustee**

## 1. Accounting Policies

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

### a. Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102).

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

### b. Income

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

### c. Expenditure

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

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

### d. Debtors

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

### e. Cash at Bank and in Hand

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

### f. Creditors and Provisions

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

1. **Accounting Policies** (continued)

**h. Financial Instruments**

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

**i. Taxation**

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

**j. Funds**

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

**2. Legal Status**

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

| | Unrestricted Funds | | | Restricted Funds | | | Total Funds | |
|---|---|---|---|---|---|---|---|---|
| | General | Designated | Total | Armiger | Other | Total | 2025 | 2024 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| **3 INCOME** | | | | | | | | |
| **Donations and Legacies** | | | | | | | | |
| Donations | - | - | - | 50,000 | - | 50,000 | 50,000 | 173,500 |
| | - | - | - | 50,000 | - | 50,000 | 50,000 | 173,500 |

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

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Other Activities** | | | | | | | | |
| Interest income | 1,567 | - | 1,567 | - | - | - | 1,567 | 1,153 |
| | 1,567 | - | 1,567 | - | - | - | 1,567 | 1,153 |
| **4 EXPENDITURE** | | | | | | | | |
| **Cost of Raising Funds** | | | | | | | | |
| Shows and Promotional Activities | - | - | - | 3,171 | - | 3,171 | 3,171 | - |
| Establishment of Trust | - | - | - | - | - | - | - | - |
| Administration | - | - | - | | | - | - | - |
| | - | - | - | 3,171 | - | 3,171 | 3,171 | - |
| **Charitable Activities** | | | | | | | | |
| Shows and Promotional Activities | - | 7,219 | 7,219 | - | - | - | 7,219 | 9,861 |
| Education, including Grants | 100 | 23,718 | 23,818 | 50,000 | - | 50,000 | 73,818 | 133,600 |
| Professional Charges | 834 | - | 834 | - | - | - | 834 | 992 |
| Administration | 2,223 | - | 2,223 | - | - | - | 2,223 | 3,533 |
| | 3,157 | 30,937 | 34,094 | 50,000 | - | 50,000 | 84,094 | 147,986 |

**5 STAFF COSTS AND NUMBERS**

The company does not employ any staff, nor does it remunerate any trustees in their position as trustee.
Payments to members and officers for expenses, including travel were:

| | | |
|---|---|---|
| 5 trustees (2024 Nil) | 924 | - |

**6 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Current Assets | 36,454 | 25,000 | 61,454 | 12,500 | - | 12,500 | 73,954 | 77,474 |
| Creditors | -1,368 | -20,000 | -21,368 | -12,500 | | -12,500 | -33,868 | -1,690 |
| **Net Assets** | 35,086 | 5,000 | 40,086 | - | - | - | 40,086 | 75,784 |

**7 MOVEMENT IN FUNDS**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brought Forward | 75,784 | - | 75,784 | - | - | - | 75,784 | 49,117 |
| Incoming Resources | 1,567 | - | 1,567 | 50,000 | - | 50,000 | 51,567 | 174,653 |
| Resources Expended | -3,157 | -30,937 | -34,094 | -53,171 | - | -53,171 | -87,265 | -147,986 |
| Transfers | -39,108 | 35,937 | -3,171 | 3,171 | - | 3,171 | - | - |
| **Carried Forward** | 35,086 | 5,000 | 40,086 | - | - | - | 40,086 | 75,784 |

## 8 PURPOSES OF UNRESTRICTED FUNDS

| | 2025 | | | |
|---|---|---|---|---|
| | General | HSA* | BM** | Total |
| | £ | £ | £ | £ |
| Brought forward | 75,784 | - | - | 75,784 |
| Income | 1,567 | - | - | 1,567 |
| Expenditure | -3,157 | -30,937 | - | -34,094 |
| Transfers | -39,108 | 30,937 | 5,000 | -3,171 |
| Carried forward | 35,086 | - | 5,000 | 40,086 |

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

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

## 9 PURPOSES OF RESTRICTED FUNDS

| | 2025 | | |
|---|---|---|---|
| | Armiger | Other | Total |
| | £ | £ | £ |
| Brought forward | - | - | - |
| Income | 50,000 | - | 50,000 |
| Expenditure | -53,171 | - | -53,171 |
| Transfers | 3,171 | - | 3,171 |
| Carried forward | - | - | - |

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

## 10 RELATED PARTIES

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

| | 2025 | 2024 |
|---|---|---|
| Trustees have been paid travel and other expenses as referred to in note 5. | 924 | - |
| 5 Trustees (2024 - Nil) | | |

## 11 CREDITORS, PROVISIONS AND ACCRUALS

| | | |
|---|---|---|
| Accruals for grants payable | 32,500 | - |
| Other provisions and accruals | 1,368 | 1,690 |
| | 33,868 | 1,690 |