

GRAND PRIX TRUST
(Registered Charity No. 327454)

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



GRAND PRIX TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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GRAND PRIX TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and independently audited consolidated financial statements of The Grand Prix Trust (“the trust” or “the charity”) for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out on in Note 1 and comply with the charity’s trust deed and applicable law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Grand Prix Trust, registered charity number 327454, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

The names of the trustees who served throughout the year and continue to serve, unless indicated, at the date of this report’s approval are:

Martin Brundle (Chairman)	Peter Hamlyn
Christopher Bliss	Sir Patrick Head
Ross Brawn	Michael Jakeman
James Allen	Mark Smith
Karin Fink	Jonathan Wheatley
Andrew Stevenson (appointed 21 May 2025)	Bernadette Collins (appointed 21 May 2025)

Trust Administrator : Arlene Bansal

Client Co-ordinator: Sally Oliver

Independent Auditor:

Martlet Audit Limited
Martlet House, E1 Yeoman Gate, Yeoman Way, Worthing, BN13 3QZ

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Investment Managers and Custodians:

Trinity Bridge
10 Crown Place, London, EC2A 4FT

Principal Bankers:

Bank of Scotland plc
33 Old Broad Street, London EC2N 1HZ

Coutts & Co.

The Composite Office, Level 1, Thanet Grange, Westcliff on Sea, Essex SS0 0EJ

Solicitors:

Stone King LLP
Boundary House, 91 Charterhouse Street, London EC1M 6HR

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2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Grand Prix Trust was established by a Deed dated 12 February 1987 and is an unincorporated charitable trust bound by the proper laws of England and Wales. The original settlor was Sir Jackie Stewart OBE.

The entire resources of the charity have been unrestricted throughout the year. The trustees have complete discretion for the use of the funds in pursuance of the charity's objectives.

The trustees' investment powers are unrestricted.

The power of appointing new and additional trustees vests in the trustees. Any number of additional trustees may be appointed irrespective of the number of trustees in office.

Induction and training

Training of the trustees is adopted on an informal basis. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls and for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. They are also responsible for the charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- Identification and management of risk.
- Committees have been established to cover the important functions of the charity. Two such committees and the trustees involved are:
 - i) The Investment Sub-committee consisting of Christopher Bliss, Mark Smith and Sir Patrick Head.
 - ii) The Appeals and Awards committee consisting of Martin Brundle, Sir Patrick Head and Michael Jakeman. Sally Oliver also attends.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity are to apply capital and income for such charitable purposes, charitable institutions or charitable foundations, in such countries and in such manner as the trustees in their absolute discretion think fit. The trustees consider donations at the Appeals and Awards Committee meetings and also at the biannual trustees meetings.

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011, where relevant the Charities Act 2022, to have due regard to it. They consider that the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policy

The trustees' grant making policy has been to generally consider making donations by way of direct funding to individuals and also by way of grants to charitable organisations. The Appeals and Awards Committee make awards on a majority decision basis and report back to the other trustees at the biannual trustee meetings. From time to time, the Committee will approach all of the trustees on decisions regarding significant awards, at their discretion.

As referred to in section 2 of the Trustees' Report, the trustees continue to monitor the requirements of potential beneficiaries and with the expert guidance of Sally Oliver, the trustees' retained client co-ordinator, the trust provides advice and guidance to beneficiaries, as well as providing financial support.

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4. ACHIEVEMENTS AND PERFORMANCE

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

The trust owns 100% of the issued share capital of 200 ordinary shares of £1 each in Grand Prix Trading Limited, a company registered in England and Wales, the results of which are incorporated in the consolidated financial statements on pages 13, 14 and 16.

The investment objective of the charity is to achieve a balance of capital growth and income consistent with a portfolio invested in a prudent manner with a maximum equity exposure of 75%. Members of the Investment Sub-committee meet regularly to review the performance of the portfolio and report their findings at the main trustees' meeting.

Investments

The investment managers, Trinity Bridge Asset Management, work with the trustees towards an agreed investment policy. Their period end summary report is detailed as follows:-

<i>Asset Allocation and Strategy</i>		2024	2024	See
		£	%	Notes
Cash		18,408	0.56	
Multi Asset		91,751	2.78	
Property		52,910	1.60	
Commodities		139,615	4.23	
Alternatives		180,406	5.48	
Fixed Interest	UK Government	189,664	5.75	
	Other	166,601	5.05	1
		839,355	25.45	
Equities	UK	589,898	17.89	2
	North America	852,154	25.85	
	Europe	340,567	10.33	
	Japan	73,863	2.24	
	Asia Pacific	303,268	9.20	
	Emerging Markets	64,947	1.97	
	Global	233,110	7.07	
		2,457,807	74.55	
Total		3,297,162	100.00	

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ACHIEVEMENTS AND PERFORMANCE (continued)

Asset allocation notes:

1. Non UK Government bonds held are AAA rated by S&P and Aaa by Moody's.
2. UK Smaller and Mid Cap exposure is primarily and substantially in the form of investment in either unit or investment trusts.

Post period end

Since the end of the financial period under review the Investment Sub-committee has made no changes to the current investment mandate.

The investment policy is reviewed on a regular basis at the meetings of the Investment Sub-committee.

Annual Review – provided by Trinity Bridge Asset Management

The portfolio produced returns of 6.6% in the calendar year 2024 (after fees), outperforming the ARC Balanced peer group, which returned 6.4% over the same period. The portfolio continues to outperform the ARC Balanced peer group since inception and over the rolling 3-year and 5-year periods. Exposure to US equities and technology-related holdings was once again a key driver of performance. The main detractors to performance were certain 'alternative income' investment trusts and some of the traditionally more defensive consumer goods names.

Policy uncertainty, US tariffs, and the partial unwinding of some Artificial Intelligence (AI) related company valuations in the US tech sector led to a volatile couple of months around the end of Q1 and start of Q2 this year. In response to the market volatility, we conducted a review of the portfolio's underlying holdings. Our long-term strategy emphasises high-quality, large-cap companies with strong balance sheets and low leverage, which we believe positions us well to navigate these periods. While the volatility this year has been noticeable, we feel comfortable with our current positioning. During the more volatile periods the bonds and diversifiers (infrastructure, renewables, property and gold) have provided some stability. However, over the longer term, we continue to favour equities, as successful companies have the potential to grow their revenues and earnings faster than inflation.

In the twelve-month period to 31 December 2024, global equity markets produced positive returns with the US being the standout region. Performance was led by those companies which were seen as being the main beneficiaries of AI. The initial market reaction to Trump's re-election was positive, with him being viewed as business friendly, pro-growth and keen to deregulate.

Throughout the period corporate earnings, particularly in the US, remained resilient, with companies meeting or exceeding expectations being rewarded. This supported headline indices. Across most major economies growth remained steady, and while inflation fell from elevated levels it remained persistent. As a result, central banks did not cut interest rates as much as expected. Performance from bond markets and other alternative income generating assets was muted with rate cuts once again being pushed further out.

Despite recent outperformance, UK equity valuations remain attractive and continue to offer a relatively high and reliable source of income. The weaker dollar is beneficial for emerging market economies, reducing the burden of dollar-denominated debt and improves the competitiveness of their exports. This may present an opportunity following four years of underperformance.

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Annual Review – provided by Trinity Bridge Asset Management (continued)

Looking ahead, investors remain focused on macroeconomic data as a key driver of US central bank policy decisions. Inflation continues to trend lower, although recent tariffs could add some short-term distortions. Growth is slowing and unemployment is beginning to rise, but there are no signs of a sharp deterioration. Against this backdrop, the 'soft landing' scenario remains our base case, with further monetary easing expected from central banks, providing support for both bonds and equities.

5. FINANCIAL REVIEW

Incoming Resources and Resources Expended

Incoming Resources

Incoming resources totalled £199,274 (2023 - £348,884) and has decreased from 2023 due to an decrease in the amount of voluntary income received in the year. The income for the year was received from the trust's investment portfolio, cash deposits and various donations.

Costs of Raising Funds

The costs of raising funds totalled £76,470 (2023 - £38,203) and includes investment management fees, tax credits on investment income, bank charges and the fees incurred in relation to online fundraising.

Investment management fees totalled £25,785 (2023 - £24,030). Trinity Bridge charge an annual client management charge based on the market value of the charity. The initial £2,000,000 incurred a charge of 0.75%, with the remainder of the value charged at 0.5%, plus VAT on the value of funds under management at quarterly intervals.

Charitable Activities

Charitable activities for 2024 totalled £294,540 (2023 - £194,356) and include donations made and governance costs. The latter comprising of charity administration fees, case advisor fees, audit fees and insurance.

In accordance with usual practice, the trustees met their objectives for the public benefit by making donations of £185,858 (2023 - £77,809) to individuals and charitable causes.

Payments to the Charity Administrator, including related expenses, totalled £62,910 (2023 - £71,276) whose duties include supporting the fundraising, general management and governance of the charity.

Client co-ordinator fees totalled £40,863 (2023 - £40,342). The case advisor acts in an advisory capacity to the trustees to identify prospective beneficiaries and ways to assist them.

Insurance premiums were £1,309 (2023 - £1,329) and relate to the renewal of the trustee indemnity insurance policy of the charity.

The audit fee represents a provision of £3,600 (2023 - £3,600) for the audit of these financial statements.

GRAND PRIX TRUST
TRUSTEES' ANNUAL REPORT
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FINANCIAL REVIEW (continued)

Reserves Policy

The 21 year accumulation policy expired on 12 February 2008 and therefore any undistributed income is no longer accumulated, with any balance remaining carried forward within the Income Fund, to be distributed at a future date.

Until 12 February 2008, it had been the trustees' policy to build the capital fund to achieve financial stability and to ensure that adequate income would be available for distribution once the accumulation period had expired.

Total charity reserves at 31 December 2024 were £3,239,965 (2023 - £3,258,251) with income reserves of £388,789 (2023 - £560,525).

The trustees are acutely aware of their responsibilities to utilise the resources available to them to further the charity's objectives. A significant number of mechanics, who can potentially benefit from the charity's assistance are approaching their more senior years and as such, the trustees expect to see a steady increase in demand for support in the coming years, which they are confident will utilise the annual incoming resources and any accumulated income. It is due to this anticipated future demand that the trustees continue to raise funds for the charity, with a view to maintain the capital base to somewhere in the region of £3 million.

The trustees communicate on a regular basis and meet formally twice a year to review their investment and distribution policy.

Risk Management

A risk assessment has been undertaken which consists of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidelines.

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6. PLANS FOR THE FUTURE

In 2016, the trust decided to revise its scope, which included all F1 team employees, trackside or factory based, plus contract staff employed on F1 activities. It was also extended, at the trustees' discretion, to other bodies with personnel that were directly employed in F1, such as photographers or catering staff. This has worked well and has extended the reach and effectiveness of the trust.

This work continues with regard to working with F1 teams, suppliers and employers along with other motorsport events and organisations where we can make aware, meet and interact with potential beneficiaries, and other people who may know of an eligible person who needs help.

The trust has increased its social media presence and also focussed on the important social side, with a view to dramatically increase our registered members.

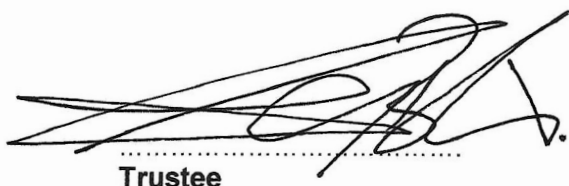
The trust has undertaken Regional Member's meetings which have brought great success and continue to grow. These meetings will continue with the intention of expanding to other areas to reach a broader audience.

The trust goes from strength to strength in terms of awareness and effectiveness.

The charity received the final of five annual instalments of £100,000 in January 2024, following a five year pledge agreement from an individual donor.

In 2022 the Trustees agreed a £100,000 annual bursary scheme to help underprivileged students attend and benefit from motorsport college courses before joining the industry. Initially this will be with Silverstone UTC, the National College for Motorsport and Bedford College, who will administer the scheme with the aim of giving bespoke help to as many qualified and motivated students as possible. Furthermore the Trustees, using their knowledge and contacts, will assist the colleges in updating their curricula for modern motorsport practices and technology. The first and second tranche of bursaries (inclusive of 2023/24 academic year) totalling £80,940 were paid during the year together with a commitment of £62,715 for the second half of the 2024/25 academic year.

**Approved by the trustees on
and signed on their behalf by:**



Trustee

29 October 2025.

Date

REPORT OF THE INDEPENDENT AUDITOR
TO THE TRUSTEES OF
GRAND PRIX TRUST

Opinion

We have audited the financial statements of The Grand Prix Trust (“the trust” or “the charity”) for the year ended 31 December 2023 which comprise the Statement of Financial Activity, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 December 2024 and of its 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.

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 are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor’s report is not a guarantee that the company will continue in operation.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Annual Report and Financial Statements, 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.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE TRUSTEES OF
GRAND PRIX TRUST**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the audited financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE TRUSTEES OF
GRAND PRIX TRUST**

- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the audited financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited financial statements, including the disclosures, and whether the audited financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Extent to which the audit was considered 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:

- We considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and others within the entity about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act, Charities Act, Charities (Accounts and Reports) Regulations 2008, Health and Safety Act, employment law, pensions legislation, tax legislation, Bribery Act and Slavery Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, fundraising regulations and Anti-Money Laundering Regulations (including Proceeds of Crime Act 2002 and Terrorism Act 2000)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

**REPORT OF THE INDEPENDENT AUDITOR
TO THE TRUSTEES OF
GRAND PRIX TRUST**

Appropriate allocation of restricted income: there is a risk that restricted income may not have been identified and allocated as such. We reviewed the allocation of income to restricted or unrestricted funds on initial recognition to ensure restrictions were appropriately identified and applied, and we reviewed fund transfers from restricted to unrestricted funds to assess the rationale for those movements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Use of this 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. 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.



29 October 2025

John Pudduck FCCA
Senior Statutory Auditor
Martlet Audit Limited
Martlet House
E1 Yeoman Gate
Yeoman Way
Worthing
West Sussex BN13 3QZ

GRAND PRIX TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	Unrestricted Funds Capital Fund £	Income Fund £	Total 2024 £	Total 2023 £
Income from:					
Donations (note 2)	19	-	118,671	118,671	270,143
Investments (note 3)	19	-	80,603	80,603	78,741
Total income		-	199,274	199,274	348,884
Expenditure on:					
Charitable activities (note 5)	20	-	294,540	294,540	194,356
Raising funds (note 6)	20	-	76,470	76,470	38,203
Total expenditure		-	371,010	371,010	232,559
Net (deficit)/income before net gains/(losses)		-	(171,736)	(171,736)	116,325
Net gains on investments (note 7)	21	153,701	-	153,701	125,461
Net unrealised (loss) on investment cash (note 11)	23	(251)	-	(251)	(771)
Net movement in funds		153,450	(171,736)	(18,286)	241,015
Reconciliation of funds:					
Total funds brought forward at 1 January 2024		2,697,726	560,525	3,258,251	3,017,236
Total funds carried forward at 31 December 2024		<u>£ 2,851,176</u>	<u>£ 388,789</u>	<u>£ 3,239,965</u>	<u>£ 3,258,251</u>

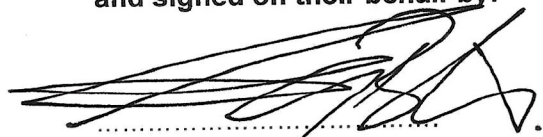
There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure relate to continuing activities.

GRAND PRIX TRUST
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2024

	Page	2024		2023	
		£	£	£	£
Fixed Assets					
Investments and cash at market value under management (note 7)	21		3,297,162		3,081,668
Current Assets					
Prepayment		138		1,516	
Debtors (note 8)	22	5,785		4,953	
Cash at bank (note 9)	22	25,772		194,747	
Loan to Robin Day		-		3,200	
			<u>31,695</u>		<u>204,416</u>
Creditors - amounts falling due within one year (note 10)	22	<u>(88,892)</u>		<u>(27,833)</u>	
Total assets less current liabilities			<u>(57,197)</u>		<u>176,583</u>
Total net assets			<u>£ 3,239,965</u>		<u>£ 3,258,251</u>
Represented by:					
Unrestricted funds					
Capital fund			2,851,176		2,697,726
Income fund			388,789		560,525
Total Charity funds			<u>£ 3,239,965</u>		<u>£ 3,258,251</u>

Approved by the Trustees on
and signed on their behalf by:


Trustee


Date

GRAND PRIX TRUST
CHARITY BALANCE SHEET
AT 31 DECEMBER 2024

	Page	2024		2023	
		£	£	£	£
Fixed Assets					
Investments and cash at market value under management (note 7)	21		3,297,362		3,081,868
Current Assets					
Prepayment		138		1,516	
Debtors (note 8)	22	5,785		4,953	
Cash at bank (note 9)	22	24,921		193,896	
Loan to Robin Day		-		3,200	
			<u>30,844</u>		<u>203,565</u>
Creditors - amounts falling due within one year (note 10)	22	(88,892)		(27,833)	
			<u>(58,048)</u>		<u>175,732</u>
Total assets less current liabilities			<u>(58,048)</u>		<u>175,732</u>
Total net assets			<u><u>£ 3,239,314</u></u>		<u><u>£ 3,257,600</u></u>
Represented by:					
Unrestricted funds					
Capital fund			2,850,505		2,697,055
Income fund			388,809		560,545
			<u>388,809</u>		<u>560,545</u>
Total Charity funds			<u><u>£ 3,239,314</u></u>		<u><u>£ 3,257,600</u></u>

Approved by the Trustees on
and signed on their behalf by:


Trustee


Date

GRAND PRIX TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
AT 31 DECEMBER 2024

	Page	2024 £	2023 £
Net Cash flows from operating activities			
Net incoming resources before gains	13	(18,286)	241,015
Less investment income and deposit interest		(80,603)	(78,741)
(Gain) on investment assets		(153,701)	(125,461)
Decrease/(increase) in debtors and prepayments		3,746	(4,057)
Increase in creditors		61,059	8,492
Loss on revaluation of investment cash	23	251	771
		<u>(187,534)</u>	<u>42,019</u>
Net cash expended from operating activities			
Cash flows from investing activities			
Investment income	19	78,594	75,877
Deposit interest		2,009	2,864
Payments to acquire investments	21	(442,291)	(261,950)
Receipts from sales of investments	21	404,416	110,923
		<u>42,728</u>	<u>(72,286)</u>
Net cash generated from investing activities			
Net (decrease) in cash and cash equivalents for the year		(144,806)	(30,267)
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2024		189,237	220,275
(Loss) on revaluation of investment cash	23	(251)	(771)
Cash and cash equivalents at 31 December 2024		<u>£ 44,180</u>	<u>£ 189,237</u>
Cash and cash equivalents consist of:			
Cash held with Coutts & Co	22	19,457	63,745
Cash held with Trinity Bridge	20/22	18,408	8,175
Cash held with Bank of Scotland	22	6,315	117,317
		<u>£ 44,180</u>	<u>£ 189,237</u>

GRAND PRIX TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding period.

Basis of accounting

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) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Accounting Practice. The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity.

Fixed Asset Investments

Investments are included at closing mid-market value (excluding any accrued interest) at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal of investments and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Investments in subsidiary undertakings are stated at cost.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts is included when received.

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt.

Resources expended

All expenditure is included on an accruals basis, which is where there is a legal or constructive obligation committing the trust to the expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Financial instruments

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

Consolidation

The consolidated financial statements comprise those of the trust and its wholly owned subsidiary, Grand Prix Trading Limited.

GRAND PRIX TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES (continued)

Status of funds

All funds are held on an unrestricted basis. The trustees have complete discretion for the use of the funds in pursuance of the trust's objectives

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Cash held by investment managers for investing is treated as part of the investment portfolio.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management.

Provisions

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure is sufficient with an income level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgement that has been made at arriving at the amounts recognised in the financial statements and the key area of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, is discussed below:

- Listed investment valuations.

The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.

GRAND PRIX TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024	2023
2. INCOME FROM DONATIONS AND LEGACIES			
Donations received		118,671	270,143
	13	<u>£ 118,671</u>	<u>£ 270,143</u>
3. INCOME FROM INVESTMENTS		£	£
Income from UK quoted securities		52,380	49,276
Income from foreign quoted securities		26,091	26,620
Accrued income received		123	(34)
Adjustment for accrued income		-	15
	16	<u>78,594</u>	<u>75,877</u>
Deposit interest from accounts with			
- Coutts & Co		1,663	2,692
- Trinity Bridge		289	130
- Bank of Scotland		57	42
		<u>2,009</u>	<u>2,864</u>
Total Investment Income	13	<u>£ 80,603</u>	<u>£ 78,741</u>

4. NET PROFIT FROM TRADING ACTIVITY OF SUBSIDIARY

The charity has a wholly owned trading subsidiary, Grand Prix Trading Limited, which is incorporated in England and Wales. The company organises fundraising events solely for the purpose of raising funds for The Grand Prix Trust. Once a working balance is available, the company donates its taxable profits to The Grand Prix Trust. The company was dormant for the year and also the prior year. Unaudited financial statements are filed with the Registrar of Companies each year.

	2024	2023
	£	£
Net assets	<u>£ 851</u>	<u>£ 851</u>

GRAND PRIX TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024	2023
5. CHARITABLE ACTIVITIES		£	£
Charitable donations made to individuals		185,858	77,809
Support costs			
Administrator fees		62,910	71,276
Client co-ordinator fees		40,863	40,342
		<hr/>	<hr/>
		103,773	111,618
Governance costs			
Audit fee		3,600	3,600
Insurance premium		1,309	1,329
		<hr/>	<hr/>
		4,909	4,929
Total Charitable Activities	13	<hr/> £ 294,540 <hr/>	<hr/> £ 194,356 <hr/>

Administration fees represent amounts paid to Arlene Bansal, whose duties include supporting the fundraising, general management and governance of the charity.

Client co-ordinator fees represent amounts paid to Sally Oliver who acted in an advisory capacity to the trustees with regards to identifying prospective beneficiaries and ways to assist these beneficiaries.

6. EXPENDITURE ON RAISING FUNDS			
Fundraising expenses		46,002	9,575
Investment management fees		25,785	24,030
Tax credits on investment income - overseas withholding tax		4,269	4,078
Miscellaneous		414	520
		<hr/>	<hr/>
	13	£ 76,470 <hr/>	£ 38,203 <hr/>

GRAND PRIX TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. FIXED ASSET INVESTMENTS (AT MARKET VALUE)	Page	2024 £	2023 £
Held with Close Asset Management Ltd			
Quoted investments within the United Kingdom		1,756,615	1,805,979
Quoted investments outside the United Kingdom		1,522,139	1,281,199
		<u>3,278,754</u>	<u>3,087,178</u>
Cash held as part of the investment portfolio		18,408	(5,510)
	14	<u>3,297,162</u>	<u>3,081,668</u>
Subsidiary undertaking (at cost) - see below		200	200
	15	<u>£ 3,297,362</u>	<u>£ 3,081,868</u>
Net unrealised gain on UK investments		40,364	24,942
Net unrealised gain on overseas investments		119,351	84,829
		<u>159,715</u>	<u>109,770</u>
Net realised (loss)/gain on UK investments		(7,052)	3,731
Net realised gain on overseas investments		1,038	11,960
		<u>(6,014)</u>	<u>15,691</u>
Total net gain/ on Fixed Asset Investments	13	<u>£ 153,701</u>	<u>£ 125,461</u>

The charity owns the whole of the issued share capital, 200 ordinary shares of £1 each, of Grand Prix Trading Limited, registered company number 02122266 in England and Wales. The company is dormant with net assets of £851.

There were no material investments representing more than 5% of the value of the total investment portfolio in the year.

Quoted investments:	2024 £	2023 £
Market value at 1 January 2024	3,087,178	2,810,690
Additions at cost	442,291	261,951
Disposal proceeds at carrying value	(404,416)	(110,923)
Net realised investment (loss)/gain on sales	(6,014)	15,691
Net unrealised investment gain/(loss) on revaluation	159,715	109,769
Market value at 31 December 2024	<u>£3,278,754</u>	<u>£ 3,087,178</u>
Historical cost at 31 December 2024	<u>£2,249,247</u>	<u>£ 2,194,412</u>

GRAND PRIX TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
8. DEBTORS					
HM Revenue & Customs		3,608	2,739	3,608	2,739
Accrued income		2,177	2,214	2,177	2,214
	14/15	<u>£ 5,785</u>	<u>£ 4,953</u>	<u>£ 5,785</u>	<u>£ 4,953</u>
9. CASH AT BANK					
Bank of Scotland Plc					
Sterling deposit account		5,711	5,651	4,860	4,800
Sterling current account		604	111,666	604	111,666
	16	<u>6,315</u>	<u>117,317</u>	<u>5,464</u>	<u>116,466</u>
Coutts & Co	16	19,457	63,745	19,457	63,745
Trinity Bridge					
US dollar capital a/c	16	-	13,685	-	13,685
	14/15	<u>£ 25,772</u>	<u>£ 194,747</u>	<u>£ 24,921</u>	<u>£ 193,896</u>
10. CREDITORS - amounts falling due within one year					
Future commitments		64,945	5,184	64,945	5,184
Audit fee		7,200	8,400	7,200	8,400
Investment management fees		6,483	6,190	6,483	6,190
Trust administrator		6,068	4,406	6,068	4,406
Client co-ordinator		3,531	3,455	3,531	3,455
Sundry expenses		665	198	665	198
	14/15	<u>£ 88,892</u>	<u>£ 27,833</u>	<u>£ 88,892</u>	<u>£ 27,833</u>

GRAND PRIX TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024	2023
		£	£
11. FINANCIAL INSTRUMENTS			
The carry amounts of the charity's financial instruments are as follows:			
<i>Financial assets</i>			
Measured at fair value through SOFA:			
-Fixed asset quoted investments (note 7)	21	3,278,754	3,087,178
-Cash under management (note 7)	21	18,408	(5,510)
-Cash at bank and in hand (note 9)	22	24,921	193,896
Measured at amortised cost:			
-Accrued income (note 8)	22	2,177	2,214
-Other debtors (note 8)	22	3,608	2,739
-Prepayments		138	1,516
<i>Financial liabilities</i>			
Measured at amortised cost:			
-Accruals (note 10)	22	88,892	27,833
Measured at amortised cost:			
-Accrued income	22	88,892	27,833
The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:			
<i>Income and expense</i>			
Measured at fair value through SOFA: easured at amortised cost:			
Net gains/(losses) (at fair value)	21	£ 159,715	£ 109,770
12. FOREIGN EXCHANGE LOSS			
Revaluation of Trinity Bridge US dollar account	13	£ (251)	£ (771)

GRAND PRIX TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the year ended 31 December 2024.

No transactions occurred between the trust and the trustees during the year ended 31 December 2024.

The following Trustees' also were directors of Grand Prix Trading Limited during the year ended 31 December 2024:

- Christopher Jan Andrew Bliss;
- Michael Jakeman.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the trustees of the Grand Prix Trust.

15. DONATED SERVICES

Rawlinson & Hunter have donated their technical and advisory services in preparing the financial statements and other charity administration. The value of these services has been estimated at £27,000 plus VAT for the year ended 31 December 2024 (2023 - £25,000 plus VAT).