GRAND PRIX TRUST
(Registered Charity No. 327454)

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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 2025. These have been prepared in accordance with the accounting policies set out 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

GRAND PRIX TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

GRAND PRIX TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 safeguarding the charity's 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 and Mark Smith. Sir Patrick Head stepped down from the committee during the year.
  - 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 is to consider providing direct financial support to eligible individuals and grants to charitable organisations. Potential beneficiaries may apply directly or be identified through the charity's contacts within the motorsport community.

Applications are reviewed by the Client Co-ordinator, who undertakes appropriate checks regarding eligibility, financial need and the proposed use of the funds. The Appeals and Awards Committee makes awards on a majority decision basis and reports back to the other trustees at the biannual trustee meetings. From time to time, the Committee may refer decisions regarding significant awards to all trustees.

GRAND PRIX TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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, worked with the trustees towards an agreed investment policy. Their period end summary report is detailed as follows:-

Asset Allocation and Strategy		2025 £	2025 %	See Notes
Cash		29,842	0.83	
Multi Asset		107,743	2.98	
Property		48,725	1.35	
Commodities		272,453	7.55	
Alternatives		173,745	4.81	
Fixed Interest	UK Government	201,934	5.60	
	Other	170,052	4.71	1
		1,004,494	27.83	
Equities	UK	641,047	17.76	2
	North America	832,331	23.06	
	Europe	417,494	11.57	
	Japan	251,909	6.98	
	Asia Pacific	86,505	2.40	
	Emerging Markets	78,000	2.16	
	Global	297,359	8.24	
		2,604,645	72.17	
Total		£ 3,609,139	100.00%	

GRAND PRIX TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 transitioned the management of the investment portfolio from Trinity Bridge to Rothschild & Co and W1M. The transfer took place in May 2026, with no substantial change to the previous investment mandate.

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

Annual Review – provided by Trinity Bridge Asset Management

The portfolio produced a return of 17.1% in the 2025 calendar year (after fees), outperforming the ARC Balanced Asset peer group, which returned 9.2% over the same period. The portfolio continued to outperform the ARC Balanced Asset peer group since inception and over the rolling three-year and five-year periods. Exposure to US equities and technology-related holdings continued to be a key driver of performance. However, selected UK holdings, together with broader Asian and emerging market exposures, also contributed positively following a number of years of relative underperformance.

Over the twelve months to 31 December 2025, equity markets delivered strong returns, with non-US markets playing a degree of catch-up as valuation disparities narrowed. In sterling terms, UK and European equities rose by close to 25%, Asian and emerging markets returned approximately 20%, while the US market gained 11.5%.

Resilient corporate earnings, monetary policy easing and a sharp recovery in investor sentiment following the initial disruption caused by the US 'Liberation Day' tariffs in April 2025 provided a supportive backdrop for risk assets.

After the initial concern that rising tariff rates would be inflationary, the Federal Reserve subsequently determined that inflation was under control and reduced rates to 3.5%-3.75% with three consecutive rate cuts into December 2025. These reductions were generally supportive for equity markets.

After a strong start to 2026, market volatility increased as negotiations between the US and Iran regarding Iran's nuclear and ballistic missile programmes stalled. At the end of February, the situation deteriorated materially as the US, alongside Israel, launched extensive missile strikes against Iranian military and strategic assets. Iran responded by escalating the conflict across the region, targeting allied interests and significantly disrupting shipping through the Straits of Hormuz.

While investors currently appear to be operating on the assumption that the conflict will remain contained and relatively short-lived, sentiment remains highly sensitive to further developments. Against this backdrop, we are encouraged by the way in which the broad diversification across asset classes, regions and sectors has continued to provide resilience in what has been a more challenging and uncertain investment environment.

5. FINANCIAL REVIEW

Incoming Resources and Resources Expended

Incoming Resources

Incoming resources totalled £326,291 (2024 - £199,274) and have increased from 2024 due to an increase 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 £73,359 (2024 - £76,470) and includes investment management fees, tax credits on investment income, website and the fees incurred in relation to online fundraising.

Investment management fees totalled £26,421 (2024 - £25,785). 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 2025 totalled £233,758 (2024 - £294,540) and include donations made, support costs and governance costs. Support costs comprise charity administration fees and client co-ordinator fees, whilst governance costs comprise audit fees, insurance and legal fees.

In accordance with usual practice, the trustees met their objectives for the public benefit by making donations of £128,276 (2024 - £185,858) to individuals and charitable causes.

Payments to the Charity Administrator, including related expenses, totalled £57,792 (2024 - £62,910) whose duties include supporting the fundraising, general management and governance of the charity.

Client co-ordinator fees totalled £41,574 (2024 - £40,863). The case advisor acts in an advisory capacity to the trustees to identify prospective beneficiaries and ways to assist them.

Insurance premiums were £1,466 (2024 - £1,309) and relate to the renewal of the trustee indemnity insurance policy of the charity.

The audit fee represents a provision of £3,960 (2024 - £3,600) for the audit of these financial statements.

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 2025 were £3,752,768 (2024 - £3,239,965) with income reserves of £407,963 (2024 - £388,789).

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

The trustees review annually the principal risks and uncertainties facing the charity, including investment market and liquidity risk, fraud and cyber risk, safeguarding and beneficiary vulnerability, grant eligibility and misuse, reputational and data protection risk, reliance on key external service providers and fundraising risk.

Appropriate systems and procedures are maintained to manage these risks, including trustee and committee oversight, financial controls, proportionate due diligence and monitoring of awards, and regular review of investment and external service-provider arrangements.

Fundraising Practices

The charity undertakes fundraising activities to support its charitable work. The trustees oversee the charity's fundraising activities and seek to ensure that fundraising is conducted in an open, responsible and appropriate manner.

The charity did not use any professional fundraisers or commercial participators during the year. Fundraising activities are monitored by the trustees and no complaints were received during the year. The charity takes appropriate steps to protect the public, including vulnerable people, from unreasonable intrusion, persistent approaches or undue pressure.

GRAND PRIX TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 focused 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 Trustees continued their bursary scheme to help underprivileged students access and benefit from motorsport-related college courses before entering the industry. During the year, bursaries were provided through Silverstone UTC and Bedford College, which administer the scheme and allocate support to eligible students. The Trustees also continue to support the colleges through their knowledge and industry contacts, helping to ensure that course content remains aligned with current motorsport practices and technology.

During the year, bursary payments of £90,365 were made. In addition, the Trustees committed a further £38,889 in respect of bursaries for the second half of the 2025/26 academic year.

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



Chris Bliss (Oct 28, 2026 19:35:37 GMT)

28 October 2026

Trustee **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 2025, which comprise the consolidated Statement of Financial Activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related 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 group's and the charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 annual report, 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 or 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 framework applicable to the charity and identified the principal laws and regulations relevant to its activities. Those having a direct effect on the financial statements included the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, applicable tax legislation, FRS 102 and the Charities SORP. Other relevant requirements included Charity Commission regulation, fundraising regulation, data protection legislation and the charity's obligations in relation to its investment and grant-making activities.

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:

Recognition of donation and fundraising income: there is a risk that donation and fundraising income may be incomplete or recognised in the incorrect accounting period. We tested a sample of income transactions to supporting records and bank receipts, reviewed the accounting treatment of material income streams and considered whether income had been recognised in the appropriate period.

REPORT OF THE INDEPENDENT AUDITOR

TO THE TRUSTEES OF

GRAND PRIX TRUST

Recognition of donation and fundraising income: there is a risk that donation and fundraising income may be incomplete or recognised in the incorrect accounting period. We tested a sample of income transactions to supporting records and bank receipts, reviewed the accounting treatment of material income streams and considered whether income had been recognised in the appropriate period.

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 against 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.



30 October 2026

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Date

John Pudduck FCCA
Senior Statutory Auditor
For and on behalf of 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 2025

	Page	Unrestricted Funds Capital Fund £	Income Fund £	Total 2025 £	Total 2024 £
Income from:					
Donations (note 2)	19	-	243,909	243,909	118,671
Investments (note 3)	19	-	82,382	82,382	80,603
Total income		-	326,291	326,291	199,274
Expenditure on:					
Charitable activities (note 5)	20	-	233,758	233,758	294,540
Raising funds (note 6)	20	-	73,359	73,359	76,470
Total expenditure		-	307,117	307,117	371,010
Net income/(deficit) before net gains		-	19,174	19,174	(171,736)
Net gains on investments (note 7)	21	493,629	-	493,629	153,701
Net unrealised (loss) on investment cash (note 12)	23	-	-	-	(251)
Net movement in funds		493,629	19,174	512,803	(18,286)
Reconciliation of funds:					
Total funds brought forward at 1 January 2025		2,851,176	388,789	3,239,965	3,258,251
Total funds carried forward at 31 December 2025		£ 3,344,805	£ 407,963	£ 3,752,768	£ 3,239,965

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 2025

	Page	2025		2024	
Fixed Assets		£	£	£	£
Investments and cash at market value under management (note 7)	21		3,609,139		3,297,162
Current Assets					
Prepayment		69		138	
Debtors (note 8)	22	4,736		5,785	
Cash at bank (note 9)	22	201,134		25,772	
		205,939		31,695	
Creditors - amounts falling due within one year (note 10)	22	(62,310)		(88,892)	
Total assets less current liabilities			143,629		(57,197)
Total net assets			£ 3,752,768		£ 3,239,965
Represented by:					
Unrestricted funds					
Capital fund			3,344,805		2,851,176
Income fund			407,963		388,789
Total Charity funds			£ 3,752,768		£ 3,239,965

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

Chris Bliss (Oct 28, 2026 19:35:37 GMT)

.....

Trustee

28 October 2026

.....

Date

GRAND PRIX TRUST

CHARITY BALANCE SHEET

AT 31 DECEMBER 2025

	Page	2025		2024	
		£	£	£	£
Fixed Assets					
Investments and cash at market value under management (note 7)	21		3,609,339		3,297,362
Current Assets					
Prepayment		69		138	
Debtors (note 8)	22	4,736		5,785	
Cash at bank (note 9)	22	200,283		24,921	
		205,088		30,844	
Creditors - amounts falling due within one year (note 10)	22	(62,310)		(88,892)	
Total assets less current liabilities			142,778		(58,048)
Total net assets			£ 3,752,117		£ 3,239,314
Represented by:					
Unrestricted funds					
Capital fund			3,344,134		2,850,505
Income fund			407,983		388,809
Total Charity funds			£ 3,752,117		£ 3,239,314

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

Chris Bliss (Oct 28, 2026 19:35:37 GMT)

Trustee

28 October 2026

Date

GRAND PRIX TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

AT 31 DECEMBER 2025

	Page	2025 £	2024 £
Net Cash flows from operating activities			
Net movement in funds	13	512,803	(18,286)
Less investment income and deposit interest		(82,382)	(80,603)
(Gain) on investment assets		(493,629)	(153,701)
Decrease in debtors and prepayments		1,118	3,746
(Decrease)/increase in creditors		(26,582)	61,059
Loss on revaluation of investment cash		-	251
Net cash expended from operating activities		(88,672)	(187,534)
Cash flows from investing activities			
Investment income	19	78,488	78,594
Deposit interest		3,894	2,009
Payments to acquire investments	21	(153,562)	(318,258)
Receipts from sales of investments	21	346,648	356,133
Net cash generated from investing activities		275,468	42,728
Net increase/(decrease) in cash and cash equivalents for the year		186,796	(144,806)
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2025		44,180	189,237
(Loss) on revaluation of investment cash		-	(251)
Cash and cash equivalents at 31 December 2025		£ 230,976	£ 44,180
Cash and cash equivalents consist of:			
Cash held with Coutts & Co	22	187,429	19,457
Cash held with Trinity Bridge	21/22	29,842	18,408
Cash held with Bank of Scotland	22	13,705	6,315
		£ 230,976	£ 44,180

GRAND PRIX TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 recognised in the period in which the charity is entitled to receive it.

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
Basic financial assets and liabilities are initially recognised at transaction price and subsequently measured at amortised cost, subject to impairment where appropriate.

Quoted investments are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Financial Activities. Cash held as part of the investment portfolio is presented within fixed asset investments where it is held for investment purposes.

GRAND PRIX TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ACCOUNTING POLICIES (continued)

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

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. The trustees have considered the charity's financial position, including its reserves, expected income and expenditure, investment liquidity and future commitments, for a period of at least 12 months from the date of approval of the financial statements. The trustees consider that the charity has adequate resources to continue in operational existence throughout that period and that no material uncertainties exist.

Judgements and key sources of estimated uncertainty
In preparing the financial statements, the trustees make judgements and estimates in applying the charity's accounting policies. The trustees do not consider that there are any critical judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Donated services
The value of donated services has not been recognised in the Statement of Financial Activities. Details of the nature and estimated value of these services are disclosed in Note 15.

GRAND PRIX TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. INCOME FROM DONATIONS

	Page	2025 £	2024 £
Donations received		240,266	118,671
Gift Aid Donations		3,200	-
Gift Aid Relief		800	-
Prior year Gift Aid adjustment		(357)	-
	13	£ 243,909	£ 118,671

3. INCOME FROM INVESTMENTS

Income from UK quoted securities		50,352	52,380
Income from foreign quoted securities		28,198	26,091
Accrued income (charged) / received		(132)	123
Adjustment for accrued income		70	-
	16	78,488	78,594
Deposit interest from accounts with			
- Coutts & Co		3,135	1,663
- Trinity Bridge		720	289
- Bank of Scotland		39	57
		3,894	2,009
Total Investment Income	13	£ 82,382	£ 80,603

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.

	2025 £	2024 £
Net assets	£ 851	£ 851

GRAND PRIX TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. CHARITABLE ACTIVITIES	Page	2025 £	2024 £
Charitable support provided to individuals and organisations		128,276	185,858
Support costs			
Administrator fees		57,792	62,910
Client co-ordinator fees		41,574	40,863
		99,366	103,773
Governance costs			
Audit fee		3,960	3,600
Insurance premium		1,466	1,309
Legal fee		690	-
		6,116	4,909
Total Charitable Activities	13	£ 233,758	£ 294,540

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			
Investment management fees		26,421	25,785
Fundraising expenses		21,686	46,002
Miscellaneous		12,660	414
Website		8,486	-
Tax credits on investment income - overseas withholding tax		4,106	4,269
	13	£ 73,359	£ 76,470

GRAND PRIX TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. FIXED ASSET INVESTMENTS	Page	2025 £	2024 £
Held with Trinity Bridge			
Quoted investments within the United Kingdom		1,892,602	1,756,615
Quoted investments outside the United Kingdom		1,686,695	1,522,139
		3,579,297	3,278,754
Cash held as part of the investment portfolio	16	29,842	18,408
	14	3,609,139	3,297,162
Subsidiary undertaking (at cost) - see below		200	200
	15	3,609,339	£ 3,297,362
Net unrealised gain on UK investments		235,172	40,364
Net unrealised gain on overseas investments		250,691	119,351
		485,863	159,715
Net realised gain/(loss) on UK investments		885	(7,052)
Net realised gain on overseas investments		6,881	1,038
		7,766	(6,014)
Total net gain on Fixed Asset Investments	13	£ 493,629	£ 153,701

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:	2025 £	2024 £
Market value at 1 January 2025	3,278,754	3,087,178
Additions at cost	153,562	356,133
Disposal proceeds at carrying value	(346,648)	(318,258)
Net realised investment gain/(loss) on sales	7,766	(6,014)
Net unrealised investment gain on revaluation	485,863	159,715
Market value at 31 December 2025	£ 3,579,297	£ 3,278,754
Historical cost at 31 December 2025	£ 2,165,637	£ 2,249,247

GRAND PRIX TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

		Group		Charity	
	Page	2025	2024	2025	2024
8. **DEBTORS**		£	£	£	£
HM Revenue & Customs		2,488	3,608	2,488	3,608
Accrued income		2,248	2,177	2,248	2,177
	14/15	£ 4,736	£ 5,785	£ 4,736	£ 5,785

9. **CASH AT BANK**

Bank of Scotland Plc					
Sterling deposit account		5,747	5,711	4,896	4,860
Sterling current account		7,958	604	7,958	604
	16	13,705	6,315	12,854	5,464
Coutts & Co	16	187,429	19,457	187,429	19,457
	14/15	£ 201,134	£ 25,772	£ 200,283	£ 24,921

10. **CREDITORS - amounts falling due within one year**

Future commitments	43,089	64,945	43,089	64,945
Investment management fees	6,969	6,483	6,969	6,483
Trust administrator	4,101	6,068	4,101	6,068
Audit fee	3,780	7,200	3,780	7,200
Client co-ordinator	3,704	3,531	3,704	3,531
Sundry expenses	667	665	667	665
14/15	£ 62,310	£ 88,892	£ 62,310	£ 88,892

GRAND PRIX TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. FINANCIAL INSTRUMENTS

	Page	2025 £	2024 £
The carrying amounts of the charity's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
-Fixed asset quoted investments (note 7)	21	3,579,297	3,278,754
Measured at amortised cost:			
-Cash under management (note 7)	21	29,842	18,408
-Cash at bank and in hand (note 9)	22	200,283	24,921
-Accrued income (note 8)	22	2,248	2,177
-Other debtors (note 8)	22	2,488	3,608
Financial liabilities			
Measured at amortised cost:			
-Accruals (note 10)	22	£ 62,310	£ 88,892
The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
Net gains (at fair value)	21	£ 485,863	£ 159,715

12. FOREIGN EXCHANGE LOSS

Revaluation of Trinity Bridge US dollar account		£ -	£ (251)

GRAND PRIX TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the year ended 31 December 2025.

No transactions occurred between the trust and the trustees during the year ended 31 December 2025.

The following Trustees were also directors of Grand Prix Trading Limited during the year ended 31 December 2025:

- Christopher Jan Andrew Bliss;
- Michael Jakeman.

14. ULTIMATE CONTROLLING PARTY

Ultimate control of the charity rests with 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 2025 (2024 - £25,000 plus VAT).