

# THE ASTON MARTIN HERITAGE TRUST

England & Wales · Charity number 1182793

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-04-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Aston Martin Heritage Trust  
Drayton St. Leonard  
Wallingford  
OX10 7BG

**Phone** 01865400414

**Email** [info@amht.org.uk](mailto:info@amht.org.uk)

**Website** [www.amht.org.uk](http://www.amht.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION BY THE MAKING AVAILABLE FOR STUDY AND RESEARCH OF MATERIAL OF ALL TYPES RELATING TO THE AUTOMOTIVE ENGINEERING AND AUTOMOTIVE DESIGNS OF ASTON MARTIN, LAGONDA AND ASTON MARTIN LAGONDA MOTOR CARS ("THE MARQUE") FOR THE BENEFIT OF THE PUBLIC INCLUDING MAKING AVAILABLE FOR STUDY AND RESEARCH REPORTS, DOCUMENTS, DRAWINGS, ARTEFACTS AND ANY OTHER MATERIAL RELATING TO OR ASSOCIATED WITH THE MARQUE INCLUDING THE HISTORY OF THE COMPANIES, PRODUCTS AND PERSONALITIES ASSOCIATED WITH THE MARQUE

**Activities:** A Charitable Incorporated Organisation - Foundation that manages a museum and comprehensive archive for the purpose of the preservation and advancement of knowledge of the heritage relating to Aston Martin and Lagonda.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£363,388	£402,617	-	-
2023-09-30	£283,128	£297,792	-	-
2022-09-30	£271,688	£256,301	-	-
2021-09-30	£275,454	£265,194	-	-
2020-09-30	£321,163	£355,649	-	-

## Trustees

Name	Role	Appointed
Andrew Mark Gauntlett		2019-04-05
August von Joest		2019-04-05
GARRY TAYLOR		2019-12-11
John Warden		2019-04-05
Kerry Green		2025-05-14
Philip Dolling		2025-11-25
Ryan Preece		2025-11-25
Stephanie Sykes-Dugmore		2025-11-25
Steve Waddingham		2023-03-21
Tim Cottingham		2019-04-05
Tom Westley		2019-04-05

**THE ASTON MARTIN HERITAGE TRUST**

England & Wales - Charity number 1182793

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# Accounts

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**ASTON MARTIN HERITAGE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# ASTON MARTIN HERITAGE TRUST

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## ASTON MARTIN HERITAGE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

<b>Trustees</b>	Mike Abbott (resigned 20 June 2025) Tim Cottingham Mark Gauntlett Garry Taylor, Treasurer August von Joest John Warden, Chairman Tom Westley Steve Waddingham Tamalie Newbery Alan Haig (appointed 12 December 2023, resigned 29 April 2024) Kerry Greene (appointed 14 May 2025)
<b>Charity registered number</b>	1182793
<b>Principal office</b>	Drayton St Leonard Wallingford Oxfordshire OX10 7BG
<b>Secretary</b>	Sue Gibbons
<b>Accountants</b>	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
<b>Bankers</b>	HSBC 44 Upper High Street Thame Oxon OX9 2DW
<b>Solicitors</b>	Helen Harvey, Charity Consultant Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

# ASTON MARTIN HERITAGE TRUST

## CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The chairman presents his statement for the year.

The mission of the Aston Martin Heritage Trust is to develop and preserve our world-class and comprehensive collection and share it as far as possible. We do that through an increasingly rich and valuable stable of activities across preservation, curation, education, research, and events. We support Aston Martin Lagonda plc, the Aston Martin Owners Club, and many other organisations and individuals who need to know about the marque's long and varied heritage.

During 2024, the AMHT Board spent a lot of time working through options for relocation from the Barn. To recap, the Trust's collection has now grown to a point where the Barn is far too small to accommodate it, and its long-term storage is increasingly difficult in a medieval building. In early 2024, the Trust successfully applied for a grant from the National Lottery Heritage Fund to engage museum sector specialist consultants to help us look at our options and choose a solution, based on our aims, resources, appetite for risk, and potential audience. This work will continue into 2025, but we have already agreed that the future Trust should do much more online, sharing our collection and enabling worldwide reach, and this will support us in growing our audience and fundraising prior to a move in around 2028/29. As to the actual new location, we have narrowed the options and scope, and plan to conclude our choice later in 2025.

Our staff and volunteers have continued to provide excellent and dedicated support to the Trust and its operations. Museum footfall has increased 37% from 2,125 (2023) to 2,920 (2024), and special exhibitions were mounted for the DB7 model and Aston Martin at Le Mans.

Our AMOC friends in North America recently set up a charity to preserve the materials they have gathered over the years, and we have begun to set up formal links between AMHT and the AMOC North America Historical Society to work together.

The only change to the Board this year was Alan Haig, who stepped down; he contributed much in his short time as Trustee, and we look forward to continuing to work with him as AMOC Treasurer. In March, we warmly welcomed Carl-Peter Forster onto our Advisory Council, joining Marek Reichman, David Richards CBE, and Richard Hayes as our key advisers and ambassadors. Their advice and guidance have been invaluable throughout the year, and they may well be busier in 2025 as we work towards our relocation choice.

*J Warden*

*J Warden*

.....  
John Warden  
Chairman of the Board of Trustees  
Date:

24 June 2025

# ASTON MARTIN HERITAGE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation (CIO) for the year 1 October 2023 to 30 September 2024.

The Trustees confirm that the annual report and the financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Charitable Incorporated Organisation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Objectives and activities

#### Objectives, activities and disclosure of public benefit

The Aston Martin Heritage Trust is a Charitable Incorporated Organisation, charity number 1182793. Its aim is:

The advancement of education by making available for study, research material of all types relating to the automotive engineering and automotive designs of Aston Martin Lagonda ('the Marque') for the benefit of the public including reports, documents, drawings, artefacts and any other material including the history of the companies, products and personalities associated with Aston Martin Lagonda.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

#### Strategies for achieving objectives

The strategies employed by the AMHT to achieve these aims and objectives are:

- The development of a world-class museum, dedicated solely to 'the Marque';
- The development and maintenance of the definitive archive relating to 'the Marque';
- To produce 'The Register of Aston Martin', an online database referencing every car made by Aston Martin and Aston Martin Lagonda from 1913 to date;
- Make accessible to the general public the Collections Catalogue, an online database of objects, photographs and documents held by the AMHT;
- Publication of an annual journal ASTON, a regular Newsletter and other books or articles covering the history of 'the Marque';
- Producing a Lecture Series addressing both past and present topics relating to Aston Martin;
- Collect, maintain, and conserve motor vehicles relevant to the history of Aston Martin and Aston Martin Lagonda Ltd. and associated artefacts;
- Collect and maintain or conserve as appropriate archive items relating to the history of Aston Martin and the people, companies and organisations associated with that history;
- Display as many of the objects, artefacts and archive items in its care as it is safe and practical to do so, and, where appropriate, demonstrate the Museum's operable objects at events both on and off the Museum's site;
- Make available to researchers, authors and other interested parties' access to the Museum's collections, and encourage the publication of articles and books on all aspects of the history of Aston Martin;
- Use the Museum's displays and collections as the foundations for formal and informal learning activities on and off the Museum site, especially through the creation of new and upgraded exhibitions;
- Grow public visitor numbers through:
  - o Promotion using print advertising and editorials;
  - o Promotion through digital and social media such and our own website;
  - o Promotion through our own events such as the annual Aston Martin Heritage Festival and others;
  - o Organising others events targeted at Aston Martin enthusiasts, motoring enthusiasts, and general audiences;

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024**

#### **Objectives and activities (continued)**

- Grow corporate, group and hospitality visitor numbers through:
  - Promotion using print and digital media advertising;
  - Attendance at hospitality and tourist industry events;
- Extend our reach beyond the UK to a more global authority on Aston Martin Heritage.
- The maintenance of members' funding flows via the Aston Martin Owners Club and benefactors which enable the Trust to meet its objectives.

#### **Achievements and performance**

##### **The Museum**

Museum entrance is complimentary for AMHT Supporters, AMOC Members and Aston Martin Lagonda employees. Visitors, whether complimentary or paid, continue to increase in numbers, with a 37% increase in 2024 compared to the previous year. Together with regular rotation of displays, visitors have an enhanced experience with our museum hosts guiding them through the Aston Martin heritage.

The heart of the Museum is the cars. The foundation of our heritage fleet began with the bequest of the 1934 Ulster. Over the years, this has grown through purchase, loan and donation. We currently care for many vehicles, engineering prototypes, design models and cutaways. Due to the size of the museum, we cannot display all the cars at once but rotate them on a regular basis.

In addition to the cars, we display engines, trophies, artefacts, engineering tools, racing memorabilia and a scale model collection.

##### **Digitising the Register and Registrar assets**

Digitising the paper records of the Master Register is ongoing with many months of scanning is still ahead. We now have a growing shared digital archive of build sheets and have a comprehensive archive of photographs of chassis identification marks. We will be collecting more photographs to assist with future services for the DVLA and overseas vehicle registration agencies.

##### **Historic Vehicle registration and UK V765**

The AMHT has been, since its inception, the DVLA's prescribed organisation to provide evidence and advice on the registration of historic Aston Martins. This mostly involves the provision of dating evidence and supporting cars through the V765 scheme. Dating evidence, or 'dating letters', are provided for individual cars so that the DVLA has accurate information about the age of a vehicle, so that the correct Vehicle Excise Duty is charged. The V765 scheme is an extension of this, whereby we provide evidence and support the application by an owner to have the original UK registration number reassigned to a car that may have lost it over time. Increasingly, we are also supporting owners outside of the UK with the registration of historic Aston Martins with less tolerance of older motor vehicles.

##### **Build Sheets/Heritage and "One Of" Certificates**

An increasing valuable and popular service to owners and dealers, the AMHT can supply the Build Sheets being internal documents used by the factory give specific details of how a car left the factory. These services now extend to more recent vehicles built between 2017 to 2023.

The Heritage Certificates, based on a car's build sheet, can help to confirm the provenance of a car. 'One Of' Certificates combine a certificate with a unique research document which identifies how many cars there were built to a matching specification.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024**

#### **Achievements and performance (continued)**

##### **Education and Learning**

Since its formation, AMHT has always provided education in all things Aston Martin, through the museum, archive services, publishing and public lectures. However, the Trustees wish to do more in the education field and utilise the assets the Trust holds.

Of concern to the Trustees is the skills shortage in engineering and manufacturing, which impacts the ability to maintain and restore our cars. Hence, AMHT is wanting to work with other partners which support apprentices and skills development.

##### **Worldwide reach**

The Trustees are aware of being perceived as a UK-based museum. During the year, the aim was to extend the reach of the AMHT to beyond the UK through our social media channels generating increased worldwide engagement, email newsletters, attending and participating in overseas events such as Aston Martin Arcadia in Japan, and subsequent to the year-end presented lectures in Holland.

Furthermore, since its tentative launch in November 2022, the Aston Martin Heritage Podcast gained more traction last year, with over 8,000 listeners worldwide, with Germany and the USA following the UK in subscriber numbers. Our podcast often appears within the top twenty of automotive podcast charts.

##### **Financial review**

The Trust receives its principal funding from subscriptions and donations. The major source of income remains the Aston Martin Owners Club by which we received £158,000 as part of our £363,388 total income.

The total incoming resources for the year are £363,388 (2023: £283,128). Total resources expended in the period were £402,617 (2023: £297,792) and the resulting net deficit was £39,222 (2023: £14,664 net deficit).

The free unrestricted fund balance (excluding fixed assets) at the end of the period was £250,321 (2023: £299,391).

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **Reserves policy**

The Trust aims to have a minimum of 6 months operating expenditure in liquid reserves at any one time in addition to reserves maintained to meet specific projects. Reserves dedicated to a specific project may be treated as restricted funds. In the year to September 2024 free reserves amounted to 9 months of operating expenditure.

##### **Material investments policy**

The Trustees follow an investment policy to optimise investment income consistent with the secure maintenance of capital.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024**

#### **Structure, governance and management**

##### **Constitution**

The Trust (registered charity number is 1182793) was originally constituted by a deed dated 5 August 1998, with modifications dated 23 August 2000 and 14 June 2004. In 2019 the Aston Martin Heritage Trust became a Charitable Incorporated Organisation and the assets, property and chattels from the previous unincorporated Trust were transferred over in accordance with a general vesting declaration dated 1 August 2019 signed by the Chairman and a Trustee.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. For the 2024 year, up to eleven Trustees can be appointed: up to seven may be co-opted by virtue of their personal or professional qualifications by the existing Trustees; up to two are nominated by Aston Martin Lagonda Ltd; and up to two are nominated by the Aston Martin Owners Club Management Committee.

As the Board of Trustees continue to develop its future skills needs and succession plan, it became clear that seven independent Trustees aren't enough, so in February 2025 the Constitution was amended to increase the Trustee numbers to 13, including the AML and AMOC nominees, in bringing the right skills onto the Board.

##### **Policies adopted for the induction and training of Trustees**

New Trustees are given induction packs, together with an induction session which takes place at the Trust's headquarters at the Barn in Oxfordshire.

##### **Risk management**

The Trustees are responsible for the management of the risks faced by the Trust. Risks have been identified, assessed and controls established, and a formal review is undertaken periodically. We continue to keep systems and procedures under review, and these appear to us to be appropriate to the Trust's size and the nature of our operations.

##### **Future plans**

##### **Accreditation**

The AMHT is working towards achieving ACE Museum Accreditation in order to demonstrate and maintain the quality of care, security and access that the collection deserves. AMHT is nearing the end of the three year 'Working Towards Accreditation' submission timeframe and is due to submit in October 2025. This is an ongoing process of quality improvement and organisational development to achieve and maintain Accreditation.

Becoming a fully accredited museum will give us significant credibility in the museum sector, give confidence that we are looking after the collection properly and allow wider access to heritage grants and inter-museum loans.

##### **Finding the Future**

In May 2024, AMHT was awarded £81,000 by the National Lottery Heritage Fund for the Finding the Future project, which aimed to enable trustees to make informed decisions about the Trust's long-term future, given that it is unlikely to be able to remain in its current location indefinitely. With the funding, expert research and advice were commissioned on the interests of our potential audiences, fundraising, and business and operational planning. This insight was then used to consider a number of potential scenarios for the future of the Trust and how it might reach audiences and care for and display its collections.

The project concluded that building a stand-alone museum of any substantial size was not viable in capital or

## ASTON MARTIN HERITAGE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### Future plans (continued)

operational terms, and as a result, it was decided that AMHT could not proceed with the site for a potential new-build museum at Newport Pagnell. The Newport Pagnell Council was informed, and the Trust thanked them for all the support and patience they have shown.

Excitingly, the audience research showed strong interest in Aston Martin from groups who do not typically visit museums, and a growing interest in new ways of accessing content, for instance, online, through touring exhibitions and pop-up experiences. AMHT is looking to build on this by developing its non-venue-based offer, enabling it to serve UK and global Aston Martin fans, and will look to co-locate its permanent exhibitions and collection with another attraction.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*J Warden*

.....  
**John Warden**  
Chairman  
Date:

*G Taylor*

.....  
**Garry Taylor**  
Treasurer

24 June 2025

## **ASTON MARTIN HERITAGE TRUST**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

#### **Independent Examiner's Report to the Trustees of Aston Martin Heritage Trust ('the Charitable Incorporated Organisation')**

I report to the charity Trustees on my examination of the accounts of the Charitable Incorporated Organisation for the year ended 30 September 2024.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### **Independent Examiner's Statement**

Since the Charitable Incorporated Organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charitable Incorporated Organisation has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

**ASTON MARTIN HERITAGE TRUST**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

This report is made solely to the Charitable Incorporated Organisation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Incorporated Organisation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Incorporated Organisation and the Charitable Incorporated Organisation's Trustees as a body, for my work or for this report.

Signed:



Dated: 03 July 2025

Michael Bath      BSc FCA DChA

**James Cowper Kreston**  
Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies:	2				
Donations		-	10,314	10,314	23,750
Subscriptions		-	164,362	164,362	161,783
Grant		40,500	-	40,500	-
Charitable activities	3	-	118,989	118,989	80,262
Other trading activities	4	-	24,805	24,805	14,942
Investments	5	-	3,418	3,418	2,391
Other income	6	-	1,000	1,000	-
<b>Total income</b>		<b>40,500</b>	<b>322,888</b>	<b>363,388</b>	<b>283,128</b>
<b>Expenditure on:</b>					
Raising funds		-	15,654	15,654	2,108
Charitable activities	7	43,939	343,024	386,963	295,684
<b>Total expenditure</b>		<b>43,939</b>	<b>358,678</b>	<b>402,617</b>	<b>297,792</b>
<b>Net expenditure</b>		<b>(3,439)</b>	<b>(35,790)</b>	<b>(39,229)</b>	<b>(14,664)</b>
Transfers between funds	20	3,439	(3,439)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(39,229)</b>	<b>(39,229)</b>	<b>(14,664)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	859,159	859,159	873,823
Net movement in funds		-	(39,229)	(39,229)	(14,664)
<b>Total funds carried forward</b>		<b>-</b>	<b>819,930</b>	<b>819,930</b>	<b>859,159</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	16,874	10,938
Heritage assets	15	552,735	548,830
		569,609	559,768
<b>Current assets</b>			
Stocks	16	27,539	28,015
Debtors	17	98,196	104,374
Cash at bank and in hand		193,528	218,712
		319,263	351,101
Creditors: amounts falling due within one year	18	(53,942)	(36,710)
		265,321	314,391
<b>Net current assets</b>		265,321	314,391
<b>Total assets less current liabilities</b>		834,930	874,159
Provisions for liabilities	19	(15,000)	(15,000)
<b>Net assets</b>		819,930	859,159
<b>Total net assets</b>		819,930	859,159
<b>Charity funds</b>			
Restricted funds:			
Unrestricted funds	20	819,930	859,159
<b>Total funds</b>		819,930	859,159

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*J Warden*

.....  
**John Warden**  
 Chairman  
 Date: 24 June 2025

*G Taylor*

.....  
**Garry Taylor**  
 Treasurer

The notes on pages 13 to 28 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>(13,549)</b>	(44,599)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>3,418</b>	2,392
Proceeds from the sale of tangible fixed assets		<b>1,000</b>	5,000
Purchase of tangible fixed assets		<b>(16,053)</b>	(12,242)
<b>Net cash used in investing activities</b>		<b>(11,635)</b>	<b>(4,850)</b>
<b>Change in cash and cash equivalents in the year</b>			
		<b>(25,184)</b>	<b>(49,449)</b>
Cash and cash equivalents at the beginning of the year		<b>218,712</b>	268,161
<b>Cash and cash equivalents at the end of the year</b>	24	<b>193,528</b>	218,712

The notes on pages 13 to 28 form part of these financial statements

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Aston Martin Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Incorporated Organisation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Incorporated Organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. Accounting policies (continued)

##### 1.3 Income

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Incorporated Organisation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Incorporated Organisation, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the Charitable Incorporated Organisation where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charitable Incorporated Organisation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Incorporated Organisation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable Incorporated Organisation which is the amount the Charitable Incorporated Organisation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. Accounting policies (continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Incorporated Organisation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Incorporated Organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	40% reducing balance
Museum display cabinets	-	10% straight line

Specialised display cabinets have been acquired with funds received specifically for this purpose due to their long useful life they are separately shown and depreciated.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. Accounting policies (continued)

##### 1.7 Heritage assets

Motor vehicles are included in the financial statements at cost or the value when donated. Vehicles are maintained in full working order, insured at their current value with maintenance costs charged to the Statement of Financial Activities when incurred. Archive items are included at cost or valuation. Donations of archive items are included at estimated value at the time of receipt, except where the cost of obtaining a valuation would be disproportionate. In the opinion of the Trustees, motor vehicles and archives have an indeterminate life and accordingly it is not appropriate to charge depreciation. Conservation of these items is central to the Trust's activities. The Trust's management policy in respect of its heritage assets is summarised in note 30.

##### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.9 Debtors

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

##### 1.10 Cash at bank and in hand

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

##### 1.11 Liabilities

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

Liabilities are recognised at the amount that the Charitable Incorporated Organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.12 Financial instruments

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

##### 1.13 Pensions

The Charitable Incorporated Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Incorporated Organisation to the fund in respect of the year.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**2. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	-	10,314	<b>10,314</b>	23,750
Subscriptions	-	164,362	<b>164,362</b>	161,783
Grants	40,500	-	<b>40,500</b>	-
	<u>40,500</u>	<u>174,676</u>	<u><b>215,176</b></u>	<u>185,533</u>
Total 2023	<u>-</u>	<u>185,533</u>	<u>185,533</u>	

There are no donated goods and services reflected in the financial statements for the year.

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Research fees	350	<b>350</b>	100
Archiving	45,851	<b>45,851</b>	28,939
Educational events	52,078	<b>52,078</b>	39,109
Museum income	20,710	<b>20,710</b>	12,114
	<u>118,989</u>	<u><b>118,989</b></u>	<u>80,262</u>
Total 2023	<u>80,262</u>	<u>80,262</u>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Advertising	10,475	<b>10,475</b>	1,800
Merchandising	14,330	<b>14,330</b>	13,142
	<u>24,805</u>	<u><b>24,805</b></u>	<u>14,942</u>
Total 2023	<u>14,942</u>	<u>14,942</u>	

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Investment income	3,418	<b>3,418</b>	2,391
	<u>2,391</u>	<u>2,391</u>	
Total 2023	<u>2,391</u>	<u>2,391</u>	

**6. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Profit on disposal of fixed assets	1,000	<b>1,000</b>	-
	<u>1,000</u>	<u><b>1,000</b></u>	<u>-</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Educational events	-	44,513	<b>44,513</b>	40,668
Archiving	-	62,609	<b>62,609</b>	43,230
Museum costs	-	14,853	<b>14,853</b>	12,862
Journal expenses	-	62,818	<b>62,818</b>	43,474
Support costs	43,939	158,231	<b>202,170</b>	155,450
	<u>43,939</u>	<u>343,024</u>	<u><b>386,963</b></u>	<u>295,684</u>
Total 2023	<u>-</u>	<u>295,684</u>	<u>295,684</u>	

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Educational events	-	-	44,513	<b>44,513</b>	40,668
Archiving	59,287	-	3,322	<b>62,609</b>	43,230
Museum costs	-	-	14,853	<b>14,853</b>	12,862
Journal expenses	-	-	62,818	<b>62,818</b>	43,474
Support costs	59,554	6,212	136,404	<b>202,170</b>	155,450
	<u>118,841</u>	<u>6,212</u>	<u>261,910</u>	<u><b>386,963</b></u>	<u>295,684</u>
Total 2023	<u>91,156</u>	<u>17,152</u>	<u>187,376</u>	<u>295,684</u>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**8. Support costs**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Office expenses	-	11,469	<b>11,469</b>	12,741
Insurance costs	-	18,705	<b>18,705</b>	15,472
Website and IT costs	-	15,470	<b>15,470</b>	23,869
Salaries	-	59,554	<b>59,554</b>	47,709
Travel and meeting costs	-	2,929	<b>2,929</b>	2,798
Rent	-	17,166	<b>17,166</b>	13,630
Miscellaneous	-	461	<b>461</b>	1,115
Repairs	-	4,524	<b>4,524</b>	4,601
Motor costs	-	7,461	<b>7,461</b>	962
Bank charges	-	2,250	<b>2,250</b>	1,911
Consultancy	43,939	-	<b>43,939</b>	-
Governance costs	-	12,030	<b>12,030</b>	11,150
Depreciation	-	6,212	<b>6,212</b>	17,152
	<u>43,939</u>	<u>158,231</u>	<u><b>202,170</b></u>	<u>153,110</u>
Total 2023	<u>-</u>	<u>153,110</u>	<u>153,110</u>	

**9. Governance costs**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy fees	10,062	<b>10,062</b>	9,894
Legal fees	1,968	<b>1,968</b>	1,256
	<u>12,030</u>	<u><b>12,030</b></u>	<u>11,150</u>

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 10. Taxation

The Charitable Incorporated Organisation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 11. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charitable Incorporated Organisation's independent examiner for the independent examination of the Charitable Incorporated Organisation's annual accounts	<b>3,200</b>	3,090
	<b>3,200</b>	3,090

#### 12. Staff costs

	2024 £	2023 £
Wages and salaries	112,403	86,784
Social security costs	5,148	2,549
Contribution to defined contribution pension schemes	1,290	1,823
	<b>118,841</b>	91,156

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2024 No.	2023 No.
Employees	<b>4</b>	3
	<b>4</b>	3

No employee received remuneration amounting to more than £60,000 in either year.

#### 13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**14. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2023	5,495	136,529	33,661	175,685
Additions	10,990	1,158	-	12,148
Disposals	(5,495)	-	-	(5,495)
At 30 September 2024	<u>10,990</u>	<u>137,687</u>	<u>33,661</u>	<u>182,338</u>
<b>Depreciation</b>				
At 1 October 2023	5,495	125,591	33,661	164,747
Charge for the year	1,374	4,838	-	6,212
On disposals	(5,495)	-	-	(5,495)
At 30 September 2024	<u>1,374</u>	<u>130,429</u>	<u>33,661</u>	<u>165,464</u>
<b>Net book value</b>				
At 30 September 2024	<u><u>9,616</u></u>	<u><u>7,258</u></u>	<u><u>-</u></u>	<u><u>16,874</u></u>
At 30 September 2023	<u><u>-</u></u>	<u><u>10,938</u></u>	<u><u>-</u></u>	<u><u>10,938</u></u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**15. Heritage assets**

**Assets recognised at cost**

	<b>Heritage motor vehicles 2024 £</b>	<b>Archives 2024 £</b>	<b>Total 2024 £</b>
Carrying value at 1 October 2023	409,819	139,011	<b>548,830</b>
Additions	-	3,905	<b>3,905</b>
	<u>409,819</u>	<u>142,916</u>	<u><b>552,735</b></u>

**Analysis of heritage asset transactions**

	<b>2024 £</b>	<b>2023 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Additions</b>					
Archives	3,905	963	-	2,235	137
<b>Total additions</b>	<u>3,905</u>	<u>963</u>	<u>-</u>	<u>2,235</u>	<u>137</u>

All additions were purchases or in the case of vehicles, capital costs of restoration. Items and memorabilia donated to the collections have been included at £nil value as in the opinion of the Trustees obtaining separate valuations would be disproportionately expensive.

**16. Stocks**

	<b>2024 £</b>	<b>2023 £</b>
Closing merchandise stock	<u><b>27,539</b></u>	<u>28,015</u>

**17. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Trade debtors	<b>46,704</b>	17,678
Other debtors	<b>8,172</b>	4,490
Prepayments and accrued income	<b>43,320</b>	82,206
	<u><b>98,196</b></u>	<u>104,374</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**18. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>49,222</b>	17,049
Other taxation and social security	<b>1,520</b>	4,452
Accruals and deferred income	<b>3,200</b>	15,209
	<b>53,942</b>	36,710
	<b>53,942</b>	36,710

**19. Provisions**

	<b>Car register</b>
	<b>£</b>
At 1 October 2023	<b>15,000</b>
	<b>15,000</b>
	<b>15,000</b>

**Car register**

The register provision is for updating and publication of the Aston Martin Heritage Trust Register of Cars. It has recently been transferred to an online version so it only includes data management costs. Any amount released relates to income / expenditure of updating part of the final stage of the online car register.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	859,159	322,888	(358,678)	(3,439)	819,930
<b>Restricted funds</b>					
National lottery heritage fund	-	40,500	(43,939)	3,439	-
<b>Total of funds</b>	<b>859,159</b>	<b>363,388</b>	<b>(402,617)</b>	<b>-</b>	<b>819,930</b>

**Statement of funds - prior year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	873,823	283,128	(297,792)	859,159

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**21. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
General funds	859,159	322,888	(358,678)	(3,439)	819,930
Restricted funds	-	40,500	(43,939)	3,439	-
	<u>859,159</u>	<u>363,388</u>	<u>(402,617)</u>	<u>-</u>	<u>819,930</u>

**Summary of funds - prior year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
General funds	873,823	283,128	(297,792)	859,159
	<u>873,823</u>	<u>283,128</u>	<u>(297,792)</u>	<u>859,159</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	16,874	16,874
Heritage assets	552,735	552,735
Current assets	319,263	319,263
Creditors due within one year	(53,942)	(53,942)
Provisions for liabilities and charges	(15,000)	(15,000)
<b>Total</b>	<u>819,930</u>	<u>819,930</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,938	10,938
Heritage assets	548,830	548,830
Current assets	351,101	351,101
Creditors due within one year	(36,710)	(36,710)
Provisions for liabilities and charges	(15,000)	(15,000)
<b>Total</b>	<u>859,159</u>	<u>859,159</u>

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(39,229)</u>	<u>(14,664)</u>
<b>Adjustments for:</b>		
Depreciation charges	6,212	7,293
(Profit) / loss on disposal of fixed asset	(1,000)	9,859
Investment income	(3,418)	(2,391)
(Increase) / decrease in stocks	476	(16,008)
(Increase) / decrease in debtors	6,178	(22,604)
Increase/(decrease) in creditors	17,232	(6,084)
<b>Net cash used in operating activities</b>	<u>(13,549)</u>	<u>(44,599)</u>

**24. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<u>193,528</u>	<u>218,712</u>
<b>Total cash and cash equivalents</b>	<u>193,528</u>	<u>218,712</u>

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 25. Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	218,712	(25,184)	193,528
	<u>218,712</u>	<u>(25,184)</u>	<u>193,528</u>

#### 26. Pension commitments

The Charitable Incorporated Organisation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Incorporated Organisation to the fund and no amounts were unpaid at the period end (2023: £nil).

#### 27. Related party transactions

During the period the Charitable Incorporated Organisation made purchases of £6,000 (2023: £6,000) for accountancy services provided by Goose Taxation, owned by one of its Trustees. There was no amount outstanding at the period end (2023: £nil).

#### 28. Heritage asset management policy

The Charitable Incorporated Organisation's objectives include maintaining and developing the already extensive archives of material relating to Aston Martin, Lagonda and Aston Martin Lagonda cars, and preserving a collection of significant cars. At 30 September 2024 there were 23 cars in the collection including A3, which is the earliest surviving Aston Martin in the world. Cars are made available for public inspection at the Charitable Incorporated Organisation's premises in Oxfordshire and are also exhibited at various events throughout the UK, and occasionally abroad. The Archive contains an impressively large collection of material relating to the history of Aston Martin. It holds a large number of original manufacturing plans, drawings and blueprints dating back to the 1920s. It also has an extensive collection of factory records and publications, including order books, workshop manuals, and original publicity material. The archive also holds a collection of over 250 books, many of which are rare. In addition there is a major photo archive, including the work of Louis Klemantaski for Aston Martin, the Roger Stowers collection, and the Neill Bruce collection. Where possible the Charitable Incorporated Organisation is pleased to supply images for use in publications and research. Public access to the archive is encouraged for consultation and research by both members and the general public.

Acquisitions are made by purchase or donation, and occasionally, the Charitable Incorporated Organisation disposes of items where the Trustees are satisfied that to do so does not detract from the integrity of the collection.

**THE ASTON MARTIN HERITAGE TRUST**

England & Wales - Charity number 1182793

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# Accounts

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**ASTON MARTIN HERITAGE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# ASTON MARTIN HERITAGE TRUST

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## ASTON MARTIN HERITAGE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

<b>Trustees</b>	Mike Abbott Tim Cottingham Mark Gauntlett Garry Taylor, Treasurer August von Joest John Warden, Chairman Tom Westley Steve Waddingham (appointed 21 March 2023) Tamalie Newbery (appointed 21 March 2023)
<b>Charity registered number</b>	1182793
<b>Principal office</b>	Drayton St Leonard Wallingford Oxfordshire OX10 7BG
<b>Secretary</b>	Sue Gibbons
<b>Accountants</b>	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
<b>Bankers</b>	HSBC 44 Upper High Street Thame Oxon OX9 2DW
<b>Solicitors</b>	Helen Harvey, Charity Consultant Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

# ASTON MARTIN HERITAGE TRUST

## CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The chairman presents his statement for the year.

During this financial year the AMHT continued to build on its mission to develop and preserve a world class and comprehensive heritage resource which can be shared in innovative and wide-ranging channels. A significant amount of work, led by our Collections Manager Sophie Anderton, continued to be done to progress our 'Working Towards Accreditation' with the Arts Council, including improvements in policies, process, cataloguing and artefact care and storage; this will make our collection more secure for the long term and allow us to work more effectively with the wider museum and heritage sector. To support this activity, we welcomed a new trustee from outside the Aston Martin community, Tamalie Newbery, CEO of Brooklands Museum and previously CEO of the Association of Independent Museums; her unrivalled experience of the museum world and fundraising will be crucial to the Trust's development. We also welcomed to the Board Steve Waddingham, Aston Martin Lagonda plc's Historian, a very appropriate appointment which significantly strengthens the links between the Trust and the Company. In order to help us in our longer term strategic goals, the Board agreed to set up an advisory Council made up of key individuals who can act as strategic advisors and ambassadors for the Trust, and we were delighted to welcome Marek Reichman as the Council's first member as he stood down after several years as a Trustee, as well as Richard Hayes, who brings his very relevant family background and global marketing expertise.

To share the work of the Trust, the new website and expanded social media activity was welcomed by our followers, and we will continue to build on developing a world-class online presence to be able to reach and grow a global audience. Our keynote event of the year, the Walter Hayes Memorial Lecture at the RAC Pall Mall, with guest speaker Dr Ulrich Bez, was a sellout and very well received. The third Aston Martin Heritage Festival, this time at the British Motor Museum Gaydon, was a strong success, largely through the dedication and hard work of Garry Taylor, Sue Gibbons and the whole staff team; we had planned to 'rest' the Festival concept for a while after 2023, but audience feedback indicated there was strong desire for a regular annual event to continue, so we are planning Festivals for 2024 and beyond.

As always, our potential relocation work, led by Michael Abbott, featured strongly in the Board's considerations this year, and it was agreed to develop a robust options analysis and business case to support any eventual move, leading to a move in around 2028, but also to consider an option to remain at the Barn if it can be made to be suitable for long-term archival storage. This work will continue into 2024 and beyond, working with our stakeholders and potential commercial partners with an aim of coming to a final decision on relocation during 2025. We are very grateful to the National Lottery Heritage Fund for providing a grant to support this work.

The work of AMHT could not continue without the valued support of the Aston Martin Owners Club which provides some 60% of its income and the Board wishes to express its thanks to Club Chairmen Stephen Archer and Tom Westley, the Management Committee, and all the Members, for their continued generosity. The Board does not take this funding for granted and it began this year to examine ways of generating further independent sources of revenue.

The Trustees also wish to thank all the volunteers, supporters and friends of the Trust who have helped it grow and professionalise this year. As Chairman, I would also like to thank the Trustees of the Board - themselves volunteers – who are working together as a strong governing body to take the Trust forward.

*J Warden*

*J Warden*

.....  
John Warden  
Chairman of the Board of Trustees  
Date:

25 July 2024

# ASTON MARTIN HERITAGE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation (CIO) for the year 1 October 2022 to 30 September 2023.

The Trustees confirm that the annual report and the financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Charitable Incorporated Organisation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Objectives and activities

#### Objectives, activities and disclosure of public benefit

The Aston Martin Heritage Trust is a Charitable Incorporated Organisation, charity number 1182793. Its aim is:

The advancement of education by making available for study, research material of all types relating to the automotive engineering and automotive designs of Aston Martin Lagonda ('the Marque') for the benefit of the public including reports, documents, drawings, artefacts and any other material including the history of the companies, products and personalities associated with Aston Martin Lagonda.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

#### Strategies for achieving objectives

The strategies employed by the AMHT to achieve these aims and objectives are:

- The development of a world-class museum, dedicated solely to 'the Marque';
- The development and maintenance of the definitive archive relating to 'the Marque';
- To produce 'The Register of Aston Martin', an online database referencing every car made by Aston Martin and Aston Martin Lagonda from 1913 to date;
- Make accessible to the general public the Collections Catalogue, an online database of objects, photographs and documents held by the AMHT;
- Publication of an annual journal ASTON, a quarterly Newsletter and other books or articles covering the history of 'the Marque';
- Producing a Lecture Series addressing both past and present topics relating to Aston Martin;
- Collect, maintain, and conserve motor vehicles relevant to the history of Aston Martin and Aston Martin Lagonda Ltd. and associated artefacts;
- Collect and maintain or conserve as appropriate archive items relating to the history of Aston Martin and the people, companies and organisations associated with that history;
- Put on display as many of the objects, artefacts and archive items in its care as it is safe and practical to do so and, where appropriate, demonstrate the Museum's operable objects at events both on and off the Museum's site;
- Make available to researchers, authors and other interested parties' access to the Museum's collections, and encourage the publication of articles and books on all aspects of the history of Aston Martin;
- Use the Museum's displays and collections as the foundations for formal and informal learning activities on and off the Museum site, especially through the creation of new and upgraded exhibitions;
- Grow public visitor numbers through:
  - o Promotion using print advertising and editorials;
  - o Promotion through digital and social media such and our own website;
  - o Promotion through our own events such as the annual Aston Martin Heritage Festival and others;
  - o Organising others events targeted at Aston Martin enthusiasts, motoring enthusiasts, and general audiences;

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023**

#### **Objectives and activities (continued)**

- Grow corporate, group and hospitality visitor numbers through:
  - Promotion using print and digital media advertising;
  - Attendance at hospitality and tourist industry events;
- Extend our reach beyond the UK to a more global authority on Aston Martin Heritage.
- The maintenance of members' funding flows via the Aston Martin Owners Club and benefactors which enable the Trust to meet its objectives.

#### **Achievements and performance**

##### **The Museum**

Museum entrance is complimentary for AMHT Supporters, employees of Aston Martin Lagonda and AMOC Members. Visitors, whether complimentary or paid, continue to increase in numbers and our themed displays in the year, such as our 25 Anniversary and Le Mans exhibition, are well received.

The Museum has changed a lot over the years. It started with just 3 cars (Ulster, AMR1 and a Lagonda) to the current display of 7 cars that includes pre-war, Feltham, Bloxham & Gaydon. We currently hold 25 cars, which some are in secure storage. These cars are rotated on a regular basis to show in the museum where space allows.

##### **Digitising the Register and Registrar assets**

We are continuing to digitise the paper records of the Master Register although many months of scanning is still ahead. We now have a growing shared digital archive of build sheets and have a comprehensive archive of photographs of chassis identification marks. We will both be collecting more photographs to assist with future services for the DVLA and overseas vehicle registration agencies.

##### **V765 and other DVLA services**

The AMHT has been, since its inception, the DVLA's prescribed organisation to provide evidence and advice on the registration of historic Aston Martins. This mostly involves the provision of providing dating evidence and to support cars through the V765 scheme. Dating evidence or 'dating letters' are provided for individual cars so that the DVLA has an accurate information of the age of a vehicle so that the correct Vehicle Excise Duty is charged. The V765 scheme is an extension of this whereby we provide evidence and support the application by an owner to have the original UK registration number reassigned to a car that may have lost it over time.

##### **Education and Learning**

Since its formation, AMHT has always provided education in all things Aston, through the museum, archive services, publishing and public lectures. However, the Trustees for some time have wished to do more in the education field and utilise the assets the Trust holds. Although delayed by other matters during 2022, the AMHT will now continue to expand its education remit to provide more active engagement with the public, schools and employers in the Aston Martin community.

A continuing concern of the Trustees is the skills shortage in engineering and manufacturing, which impacts the ability to maintain and restore our cars. Hence AMHT is working with other partners which support apprentices and skills development such as: the Heritage Skills Academy, which trains apprentices in heritage skills; the Federations Skills Trust, which provides grants to support automotive apprenticeships; and StarterMotor, a charity which encourages young people to engage with heritage motoring. Working with these partners, AMHT aims to encourage, support and signpost employers and apprentices in the AML community to maintain the skills needed in our heritage sector.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023**

#### **Financial review**

The Trust receives its principal funding from subscriptions and donations. The major source of income remains the Aston Martin Owners Club by which we received £157,396 as part of our £283,128 total income.

As mentioned, the total incoming resources for the year are £283,128 (2022: £271,688). Total resources expended in the period were £297,792 (2022: £256,301) and the resulting net deficit was £14,664 (2022: £15,387 net surplus). The free unrestricted fund balance (excluding fixed assets) at the end of the period was £299,391 (2022: £304,144).

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **Reserves policy**

The Trust aims to have a minimum of 6 months operating expenditure in liquid reserves at any one time in addition to reserves maintained to meet specific projects. Reserves dedicated by the donor to a specific project may be treated as restricted funds. In the year to September 2023 free reserves amounted to 12 months of operating expenditure, which the Trustees believe to be prudent. The balance of the restricted fund on 30 September 2023 was £nil.

#### **Material investments policy**

The Trustees follow an investment policy to optimise investment income consistent with the secure maintenance of capital.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023**

#### **Structure, governance and management**

##### **Constitution**

The Trust (registered charity number is 1182793) was originally constituted by a deed dated 5 August 1998, with modifications dated 23 August 2000 and 14 June 2004. In 2019 the Aston Martin Heritage Trust became a Charitable Incorporated Trust and the assets, property and chattels from the previous unincorporated Trust were transferred over in accordance with a general vesting declaration dated 1 August 2019 signed by the Chairman and a Trustee.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Up to eleven Trustees can be appointed: up to seven may be co-opted by virtue of their personal or professional qualifications by the existing Trustees; up to two are nominated by Aston Martin Lagonda Ltd; and up to two are nominated by the Management Committee of the Aston Martin Owners Club.

##### **Policies adopted for the induction and training of Trustees**

New Trustees are given induction packs, together with an induction session which takes place at the Trust's headquarters at the Barn in Oxfordshire.

##### **Risk management**

The Trustees are responsible for the management of the risks faced by the Trust. Risks have been identified, assessed and controls established, and a formal review is undertaken periodically. We continue to keep systems and procedures under review, and these appear to us to be appropriate to the Trust's size and the nature of our operations.

##### **Future plans**

Firstly, the AMHT have decided to become an accredited Museum in order to demonstrate and maintain the quality of care and security that the archive and collection deserve. To start this process, we have applied for, and been awarded, 'Working Towards Accreditation' status with the Arts Council, which is a three-year project of quality improvement and organisational development to achieve Accreditation. This will give us significant credibility in the museum sector, give you confidence that we are looking after the archive and collection, and allow access to heritage grants and inter-museum loans.

The Barn at Drayton St Leonard has been the AMHT's home from our inception is too much of a challenge and is a serious restriction to us growing and full achieving our charitable goals. With over twenty-five years of acquisitions, we have outgrown by some margin the room available. Therefore, with much sadness, we do need to move out of the Barn. The Trustees have set a deadline of six years to relocate so work is ongoing on a credible business case for relocation. To this end, in 2024 we have secured funding from the National Lottery Heritage Fund to appoint several consultants to advise the Trustees as to the feasibility of a new Museum and location.

**ASTON MARTIN HERITAGE TRUST**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*J Warden*

.....  
**John Warden**  
Chairman  
Date:

Jul 25, 2024

*G Taylor*

.....  
**Garry Taylor**  
Treasurer

## **ASTON MARTIN HERITAGE TRUST**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023**

#### **Independent Examiner's Report to the Trustees of Aston Martin Heritage Trust ('the Charitable Incorporated Organisation')**

I report to the charity Trustees on my examination of the accounts of the Charitable Incorporated Organisation for the year ended 30 September 2023.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### **Independent Examiner's Statement**

Since the Charitable Incorporated Organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charitable Incorporated Organisation has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

**ASTON MARTIN HERITAGE TRUST**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

This report is made solely to the Charitable Incorporated Organisation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Incorporated Organisation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Incorporated Organisation and the Charitable Incorporated Organisation's Trustees as a body, for my work or for this report.



Signed:

Michael Bath

Dated: 29 July 2024

BSc FCA DChA

**James Cowper Kreston**  
Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies:	4			
Donations		23,750	23,750	12,899
Grants		-	-	4,000
Subscriptions		161,783	161,783	167,574
Charitable activities	5	80,262	80,262	66,294
Other trading activities	6	14,942	14,942	20,823
Investments	7	2,391	2,391	98
<b>Total income</b>		<b>283,128</b>	<b>283,128</b>	271,688
<b>Expenditure on:</b>				
Raising funds		2,108	2,108	9,751
Charitable activities	8	295,684	295,684	246,550
<b>Total expenditure</b>		<b>297,792</b>	<b>297,792</b>	256,301
<b>Net movement in funds</b>		<b>(14,664)</b>	<b>(14,664)</b>	15,387
<b>Reconciliation of funds:</b>				
Total funds brought forward		873,823	873,823	858,436
Net movement in funds		(14,664)	(14,664)	15,387
<b>Total funds carried forward</b>		<b>859,159</b>	<b>859,159</b>	873,823

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	10,938	21,811
Heritage assets	16	548,830	547,868
		559,768	569,679
<b>Current assets</b>			
Stocks	17	28,015	12,007
Debtors	18	104,374	81,770
Cash at bank and in hand		218,712	268,161
		351,101	361,938
Creditors: amounts falling due within one year	19	(36,710)	(42,269)
<b>Net current assets</b>		314,391	319,669
<b>Total assets less current liabilities</b>		874,159	889,348
Provisions for liabilities	20	(15,000)	(15,525)
<b>Net assets</b>		859,159	873,823
<b>Total net assets</b>		859,159	873,823
<b>Charity funds</b>			
Unrestricted funds	21	859,159	873,823
<b>Total funds</b>		859,159	873,823

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*J Warden*

.....  
**John Warden**

Chairman

Date: 25 July 2024

*G Taylor*

.....  
**Garry Taylor**

Treasurer

The notes on pages 13 to 28 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	<b>(44,599)</b>	47,333
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>2,392</b>	98
Proceeds from the sale of tangible fixed assets		<b>5,000</b>	1,000
Purchase of tangible fixed assets		<b>(12,242)</b>	(18,653)
<b>Net cash used in investing activities</b>		<b>(4,850)</b>	<b>(17,555)</b>
<b>Change in cash and cash equivalents in the year</b>			
		<b>(49,449)</b>	<b>29,778</b>
Cash and cash equivalents at the beginning of the year		<b>268,161</b>	238,383
<b>Cash and cash equivalents at the end of the year</b>	25	<b>218,712</b>	268,161

The notes on pages 13 to 28 form part of these financial statements

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Aston Martin Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Incorporated Organisation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Incorporated Organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 1. Accounting policies (continued)

##### 1.3 Income

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Incorporated Organisation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Incorporated Organisation, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the Charitable Incorporated Organisation where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charitable Incorporated Organisation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Incorporated Organisation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable Incorporated Organisation which is the amount the Charitable Incorporated Organisation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 1. Accounting policies (continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Incorporated Organisation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Incorporated Organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	40% reducing balance
Museum display cabinets	-	10% straight line

Specialised display cabinets have been acquired with funds received specifically for this purpose due to their long useful life they are separately shown and depreciated.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 1. Accounting policies (continued)

##### 1.7 Heritage assets

Motor vehicles are included in the financial statements at cost or the value when donated. Vehicles are maintained in full working order, insured at their current value with maintenance costs charged to the Statement of Financial Activities when incurred. Archive items are included at cost or valuation. Donations of archive items are included at estimated value at the time of receipt, except where the cost of obtaining a valuation would be disproportionate. In the opinion of the Trustees, motor vehicles and archives have an indeterminate life and accordingly it is not appropriate to charge depreciation. Conservation of these items is central to the Trust's activities. The Trust's management policy in respect of its heritage assets is summarised in note 30.

##### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.9 Debtors

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

##### 1.10 Cash at bank and in hand

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

##### 1.11 Liabilities

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

Liabilities are recognised at the amount that the Charitable Incorporated Organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.12 Financial instruments

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

##### 1.13 Pensions

The Charitable Incorporated Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Incorporated Organisation to the fund in respect of the year.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Incorporated Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Incorporated Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Donations	23,750	<b>23,750</b>	12,899
Subscriptions	161,783	<b>161,783</b>	167,574
Grants	-	-	4,000
	185,533	<b>185,533</b>	184,473
	184,473	184,473	
Total 2022			

There are no donated goods and services reflected in the financial statements for the year.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Research fees	100	<b>100</b>	7,573
Archiving	28,939	<b>28,939</b>	14,838
Educational events	39,109	<b>39,109</b>	36,445
Museum income	12,114	<b>12,114</b>	7,438
	<u>80,262</u>	<u><b>80,262</b></u>	<u>66,294</u>
Total 2022	<u>66,294</u>	<u>66,294</u>	

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Advertising	1,800	<b>1,800</b>	3,834
Merchandising	13,142	<b>13,142</b>	16,989
	<u>14,942</u>	<u><b>14,942</b></u>	<u>20,823</u>
Total 2022	<u>20,823</u>	<u>20,823</u>	

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Investment income	2,391	<b>2,391</b>	98
Total 2022	<u>98</u>	<u>98</u>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Educational events	-	40,668	<b>40,668</b>	35,548
Archiving	-	43,230	<b>43,230</b>	35,238
Museum costs	-	12,862	<b>12,862</b>	6,079
Journal expenses	-	43,474	<b>43,474</b>	41,484
Support costs	-	155,450	<b>155,450</b>	128,201
	-	295,684	<b>295,684</b>	246,550
<b>Total 2022</b>	<b>1,993</b>	<b>244,557</b>	<b>246,550</b>	

**Summary by expenditure type**

	<b>Staff costs 2023 £</b>	<b>Depreciation 2023 £</b>	<b>Other costs 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Educational events	-	-	40,668	<b>40,668</b>	35,548
Archiving	41,107	-	2,123	<b>43,230</b>	35,238
Museum costs	-	-	12,862	<b>12,862</b>	6,079
Journal expenses	-	-	43,474	<b>43,474</b>	41,484
Support costs	50,049	17,152	88,249	<b>155,450</b>	128,201
	91,156	17,152	187,376	<b>295,684</b>	246,550
<b>Total 2022</b>	<b>79,335</b>	<b>8,935</b>	<b>158,280</b>	<b>246,550</b>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**9. Support costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Office expenses	12,741	<b>12,741</b>	10,140
Insurance costs	15,472	<b>15,472</b>	10,339
Website and IT costs	23,869	<b>23,869</b>	9,230
Salaries	47,709	<b>47,709</b>	47,326
Travel and meeting costs	2,798	<b>2,798</b>	2,260
Rent	13,630	<b>13,630</b>	14,630
Miscellaneous	1,115	<b>1,115</b>	661
Repairs	4,601	<b>4,601</b>	5,934
Motor costs	962	<b>962</b>	3,638
Bank charges	1,911	<b>1,911</b>	1,060
Governance costs	11,150	<b>11,150</b>	14,048
Depreciation	17,152	<b>17,152</b>	8,935
	<hr/> <b>153,110</b> <hr/>	<hr/> <b>153,110</b> <hr/>	<hr/> <b>128,201</b> <hr/>

**10. Governance costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Accountancy fees	9,894	<b>9,894</b>	11,713
Legal fees	1,256	<b>1,256</b>	2,335
	<hr/> <b>11,150</b> <hr/>	<hr/> <b>11,150</b> <hr/>	<hr/> <b>14,048</b> <hr/>

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 11. Taxation

The Charitable Incorporated Organisation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 12. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charitable Incorporated Organisation's independent examiner for the independent examination of the Charitable Incorporated Organisation's annual accounts	3,090	3,000

#### 13. Staff costs

	2023 £	2022 £
Wages and salaries	86,784	71,220
Social security costs	2,549	6,626
Contribution to defined contribution pension schemes	1,823	1,489
	91,156	79,335

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2023 No.	2022 No.
Employees	3	3

No employee received remuneration amounting to more than £60,000 in either year.

#### 14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**15. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2022	21,345	125,250	33,661	180,256
Additions	-	11,279	-	11,279
Disposals	(15,850)	-	-	(15,850)
At 30 September 2023	<u>5,495</u>	<u>136,529</u>	<u>33,661</u>	<u>175,685</u>
<b>Depreciation</b>				
At 1 October 2022	6,486	118,298	33,661	158,445
Charge for the year	-	7,293	-	7,293
On disposals	(991)	-	-	(991)
At 30 September 2023	<u>5,495</u>	<u>125,591</u>	<u>33,661</u>	<u>164,747</u>
<b>Net book value</b>				
At 30 September 2023	<u>-</u>	<u>10,938</u>	<u>-</u>	<u>10,938</u>
At 30 September 2022	<u>14,859</u>	<u>6,952</u>	<u>-</u>	<u>21,811</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**16. Heritage assets**

**Assets recognised at cost**

	<b>Heritage motor vehicles 2023 £</b>	<b>Archives 2023 £</b>	<b>Total 2023 £</b>
Carrying value at 1 October 2022	409,819	138,048	<b>547,867</b>
Additions	-	963	<b>963</b>
	<u>409,819</u>	<u>139,011</u>	<u><b>548,830</b></u>

**Analysis of heritage asset transactions**

	<b>2023 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Additions</b>					
Archives	963	-	2,235	137	292
<b>Total additions</b>	<u>963</u>	<u>-</u>	<u>2,235</u>	<u>137</u>	<u>292</u>

All additions were purchases or in the case of vehicles, capital costs of restoration. Items and memorabilia donated to the collections have been included at £nil value as in the opinion of the Trustees obtaining separate valuations would be disproportionately expensive.

**17. Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Closing merchandise stock	<u><b>28,015</b></u>	<u>12,007</u>

**18. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Trade debtors	<b>17,678</b>	1,281
Other debtors	<b>4,490</b>	1,722
Prepayments and accrued income	<b>82,206</b>	78,767
	<u><b>104,374</b></u>	<u>81,770</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**19. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>17,049</b>	22,222
Other taxation and social security	<b>4,452</b>	2,975
Other creditors	-	214
Accruals and deferred income	<b>15,209</b>	16,858
	<hr/> <b>36,710</b> <hr/>	<hr/> 42,269 <hr/>

**20. Provisions**

	<b>Car register</b>
	<b>£</b>
At 1 October 2022	<b>15,525</b>
Amounts reversed	<b>(525)</b>
	<hr/> <b>15,000</b> <hr/>

**Car register**

The register provision is for updating and publication of the Aston Martin Heritage Trust Register of Cars. It has recently been transferred to an online version so it only includes data management costs. Any amount released relates to income / expenditure of updating part of the final stage of the online car register.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	873,823	283,128	(297,792)	859,159
	<u>873,823</u>	<u>283,128</u>	<u>(297,792)</u>	<u>859,159</u>

**Statement of funds - prior year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>				
General Funds	856,443	271,688	(254,308)	873,823
	<u>856,443</u>	<u>271,688</u>	<u>(254,308)</u>	<u>873,823</u>
<b>Restricted funds</b>				
Museum display cabinets	1,993	-	(1,993)	-
	<u>1,993</u>	<u>-</u>	<u>(1,993)</u>	<u>-</u>
<b>Total of funds</b>	<u>858,436</u>	<u>271,688</u>	<u>(256,301)</u>	<u>873,823</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**22. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 October 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2023 £</b>
General funds	<b>873,823</b>	<b>283,128</b>	<b>(297,792)</b>	<b>859,159</b>

**Summary of funds - prior year**

	<b>Balance at 1 October 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2022 £</b>
General funds	856,443	271,688	(254,308)	873,823
Restricted funds	1,993	-	(1,993)	-
	<b>858,436</b>	<b>271,688</b>	<b>(256,301)</b>	<b>873,823</b>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	10,938	<b>10,938</b>
Heritage assets	548,830	<b>548,830</b>
Current assets	351,101	<b>351,101</b>
Creditors due within one year	(36,710)	<b>(36,710)</b>
Provisions for liabilities and charges	(15,000)	<b>(15,000)</b>
<b>Total</b>	<b>859,159</b>	<b>859,159</b>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	21,811	21,811
Heritage assets	547,868	547,868
Current assets	361,938	361,938
Creditors due within one year	(42,269)	(42,269)
Provisions for liabilities and charges	(15,525)	(15,525)
	<hr/>	<hr/>
<b>Total</b>	<b>873,823</b>	<b>873,823</b>
	<hr/> <hr/>	<hr/> <hr/>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(14,664)</b>	15,387
	<hr/>	<hr/>
<b>Adjustments for:</b>		
Depreciation charges	<b>7,293</b>	5,815
Loss on disposal of fixed asset	<b>9,859</b>	3,120
Investment income	<b>(2,391)</b>	(98)
(Increase) / decrease in stocks	<b>(16,008)</b>	(5,001)
Increase in debtors	<b>(22,604)</b>	(7,544)
Increase/(decrease) in creditors	<b>(6,084)</b>	35,654
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>	<b>(44,599)</b>	47,333
	<hr/> <hr/>	<hr/> <hr/>

**25. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<b>218,712</b>	268,161
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>218,712</b>	268,161
	<hr/> <hr/>	<hr/> <hr/>

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 26. Analysis of changes in net debt

	At 1 October 2022	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	268,161	(49,449)	218,712
	268,161	(49,449)	218,712

#### 27. Pension commitments

The Charitable Incorporated Organisation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Incorporated Organisation to the fund and no amounts were unpaid at the period end (2022: £nil).

#### 28. Related party transactions

During the period the Charitable Incorporated Organisation made purchases of £6,000 (2022: £6,000) for accountancy services provided by Goose Taxation, owned by one of its Trustees. There was no amount outstanding at the period end (2022: £nil).

#### 29. Heritage asset management policy

The Charitable Incorporated Organisation's objectives include maintaining and developing the already extensive archives of material relating to Aston Martin, Lagonda and Aston Martin Lagonda cars, and preserving a collection of significant cars. At 30 September 2023 there were 4 cars in the collection including A3, which is the earliest surviving Aston Martin in the world. Cars are made available for public inspection at the Charitable Incorporated Organisation's premises in Oxfordshire and are also exhibited at various events throughout the UK, and occasionally abroad. The Archive contains an impressively large collection of material relating to the history of Aston Martin. It holds a large number of original manufacturing plans, drawings and blueprints dating back to the 1920s. It also has an extensive collection of factory records and publications, including order books, workshop manuals, and original publicity material. The archive also holds a collection of over 250 books, many of which are rare. In addition there is a major photo archive, including the work of Louis Klemantaski for Aston Martin, the Roger Stowers collection, and the Neill Bruce collection. Where possible the Charitable Incorporated Organisation is pleased to supply images for use in publications and research. Public access to the archive is encouraged for consultation and research by both members and the general public.

Acquisitions are made by purchase or donation, and occasionally, the Charitable Incorporated Organisation disposes of items where the Trustees are satisfied that to do so does not detract from the integrity of the collection.

**THE ASTON MARTIN HERITAGE TRUST**

England & Wales - Charity number 1182793

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# Accounts

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**ASTON MARTIN HERITAGE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# ASTON MARTIN HERITAGE TRUST

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## ASTON MARTIN HERITAGE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>Trustees</b>	Mike Abbott Tim Cottingham Mark Gauntlett Marek Reichman (resigned 21 March 2023) Rob Smith, Chairman (resigned 20 August 2022) Garry Taylor, Treasurer August von Joest John Warden, Chairman Tom Westley Steve Waddingham (appointed 21 March 2023) Tamalie Newbery (appointed 21 March 2023)
<b>Charity registered number</b>	1182793
<b>Principal office</b>	Drayton St Leonard Wallingford Oxfordshire OX10 7BG
<b>Secretary</b>	Sue Gibbons
<b>Accountants</b>	James Cowper Kreston Audit Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
<b>Bankers</b>	HSBC 44 Upper High Street Thame Oxon OX9 2DW  Barclays Bank Plc Abingdon Oxon OX25 1UB
<b>Solicitors</b>	Helen Harvey, Charity Consultant Barlow Robbins Solicitors The Oriel Sydenham Road Guildford Surrey GU1 3SR

# ASTON MARTIN HERITAGE TRUST

## CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The chairman presents his statement for the year.

During this financial year the AMHT continued to build on its recovery from the lockdown period and develop its longer-term plans. The Board has agreed a strategy with a vision to be the global authority for Aston Martin Heritage, and the AMHT is investigating ways to reach out beyond the UK; one such example is the commissioning of a Matterport 3D scan of the Museum interior which can be accessed from the new AMHT website.

Following the success of the first such event in June 2021, the AMHT, led by Rob Smith, organised the second Aston Martin Heritage Festival at Brooklands in August 2022; despite the high temperatures, the event was successful, with over one thousand visitors, the largest display of pre-war Astons in many years, and publicity in Octane magazine and elsewhere. Although marginally profitable, there is considerable logistics in running these Festivals and the Board is examining ways to reduce this for future events. In September the AMHT also had a stand at the Goodwood Revival which usefully reached a new audience.

We welcomed two new staff members in March 2022 to provide administrative support and a new role of hosting Museum visitors. Over the year, the staff have developed into a close-knit team and now operate the Museum and Collection with less direct input from Trustees. We intend to build on this to allow the Board to concentrate on strategic and governance issues and allow the staff team to manage more of the operational activities. The hosting role has proved very successful, with good feedback on TripAdvisor.

The Board continued to examine options for relocating from the Barn, with some publicity locally about the Newport Pagnell site. This options work will continue into 2023. Towards the end of the financial year, relations with AMOC improved substantially and we were to discuss positively a number of issues around finances, use of the Barn and joint working which had not progressed for some time.

In August 2022, Rob Smith stood down as Chairman and John Warden was elected to the role. The Board wishes to thank Rob for his tireless support for the Trust as Trustee and Chairman.

*J M Warden*

.....  
John Warden  
Chairman of the Board of Trustees  
Date: Jul 24, 2023

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation (CIO) for the 1 October 2021 to 30 September 2022.

The Trustees confirm that the annual report and the financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Charitable Incorporated Organisation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

##### **Objectives, activities and disclosure of public benefit**

The Aston Martin Heritage Trust is a Charitable Incorporated Organisation, charity number 1182793. Its aim is:

The advancement of education by making available for study, research material of all types relating to the automotive engineering and automotive designs of Aston Martin Lagonda ('the Marque') for the benefit of the public including reports, documents, drawings, artefacts and any other material including the history of the companies, products and personalities associated with Aston Martin Lagonda.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

##### **Strategies for achieving objectives**

The strategies employed by the AMHT to achieve these aims and objectives are:

- The development of a world-class museum, dedicated solely to 'the Marque';
- The development and maintenance of the definitive archive relating to 'the Marque';
- To produce 'The Register of Aston Martin', an online database referencing every car made by Aston Martin and Aston Martin Lagonda from 1913 to date;
- Make accessible to the general public the Collections Catalogue, an online database of objects, photographs and documents held by the AMHT;
- Publication of an annual journal ASTON, a quarterly Newsletter and other books or articles covering the history of 'the Marque';
- Producing a Lecture Series addressing both past and present topics relating to Aston Martin;
- Collect, maintain, and conserve motor vehicles relevant to the history of Aston Martin and Aston Martin Lagonda Ltd. and associated artefacts;
- Collect and maintain or conserve as appropriate archive items relating to the history of Aston Martin and the people, companies and organisations associated with that history;
- Put on display as many of the objects, artefacts and archive items in its care as it is safe and practical to do so and, where appropriate, demonstrate the Museum's operable objects at events both on and off the Museum's site;
- Make available to researchers, authors and other interested parties' access to the Museum's collections, and encourage the publication of articles and books on all aspects of the history of Aston Martin;
- Use the Museum's displays and collections as the foundations for formal and informal learning activities on and off the Museum site, especially through the creation of new and upgraded exhibitions;
- Grow public visitor numbers through:
  - o Promotion using print advertising and editorials;
  - o Promotion through digital and social media such and our own website;
  - o Promotion through our own events such as the annual Aston Martin Heritage Festival and others;
  - o Organising others events targeted at Aston Martin enthusiasts, motoring enthusiasts, and general audiences;

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **Objectives and activities (continued)**

- Grow corporate, group and hospitality visitor numbers through:
  - Promotion using print and digital media advertising;
  - Attendance at hospitality and tourist industry events;
- Extend our reach beyond the UK to a more global authority on Aston Martin Heritage.
- The maintenance of members' funding flows via the Aston Martin Owners Club and benefactors which enable the Trust to meet its objectives.

#### **Achievements and performance**

##### **The Museum**

We are back to opening 3 days a week plus occasional Saturdays, with approximately 200 visitors per month. Museum entrance is complimentary for AMHT Supporters, employees of Aston Martin Lagonda and AMOC Members.

The Museum has changed a lot over the years. It started with just 3 cars (Ulster, AMR1 and a Lagonda) to the current display of 7 cars that includes pre-war, Feltham, Bloxham & Gaydon. We currently hold 25 cars, which some are in secure storage. These cars are rotated on a regular basis to show in the museum where space allows.

##### **Digitising the Register and Registrar assets**

We are continuing to digitise the paper records of the Master Register although many months of scanning is still ahead. We now have a growing shared digital archive of build sheets and have a comprehensive archive of photographs of chassis identification marks. We will both be collecting more photographs to assist with future services for the DVLA and overseas vehicle registration agencies.

##### **V765 and other DVLA services**

The AMHT has been, since its inception, the DVLA's prescribed organisation to provide evidence and advice on the registration of historic Aston Martins. This mostly involves the provision of providing dating evidence and to support cars through the V765 scheme. Dating evidence or 'dating letters' are provided for individual cars so that the DVLA has an accurate information of the age of a vehicle so that the correct Vehicle Excise Duty is charged. The V765 scheme is an extension of this whereby we provide evidence and support the application by an owner to have the original UK registration number reassigned to a car that may have lost it over time.

##### **Education and Learning**

Since its formation, AMHT has always provided education in all things Aston, through the museum, archive services, publishing and public lectures. However, the Trustees for some time have wished to do more in the education field and utilise the assets the Trust holds. Although delayed by other matters during 2022, the AMHT will now continue to expand its education remit to provide more active engagement with the public, schools and employers in the Aston Martin community.

A continuing concern of the Trustees is the skills shortage in engineering and manufacturing, which impacts the ability to maintain and restore our cars. Hence AMHT is working with other partners which support apprentices and skills development such as: the Heritage Skills Academy, which trains apprentices in heritage skills; the Federations Skills Trust, which provides grants to support automotive apprenticeships; and StarterMotor, a charity which encourages young people to engage with heritage motoring. Working with these partners, AMHT aims to encourage, support and signpost employers and apprentices in the AML community to maintain the skills needed in our heritage sector.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **Financial review**

The Trust receives its principal funding from subscriptions and donations. The major source of income remains the Aston Martin Owners Club by which we received £163,924 as part of our £271,688 total income.

As mentioned, the total incoming resources for the year are £271,688 (2021: £275,454). Total resources expended in the period were £256,301 (2021: £265,194) and the resulting net surplus was £15,387 (2021: £10,260). The free unrestricted fund balance (excluding fixed assets) at the end of the period was £304,144 (2021: £298,035).

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Reserves policy**

The Trust aims to have a minimum of 6 months operating expenditure in liquid reserves at any one time in addition to reserves maintained to meet specific projects. Reserves dedicated by the donor to a specific project may be treated as restricted funds. In the year to September 2022 free reserves amounted to 12 months of operating expenditure, which the Trustees believe to be prudent. The balance of the restricted fund on 30 September 2022 was £nil.

#### **Material investments policy**

The Trustees follow an investment policy to optimise investment income consistent with the secure maintenance of capital.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **Structure, governance and management**

##### **Constitution**

The Trust (registered charity number is 1182793) was originally constituted by a deed dated 5 August 1998, with modifications dated 23 August 2000 and 14 June 2004. In 2019 the Aston Martin Heritage Trust became a Charitable Incorporated Trust and the assets, property and chattels from the previous unincorporated Trust were transferred over in accordance with a general vesting declaration dated 1 August 2019 signed by the Chairman and a Trustee.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Up to eleven Trustees can be appointed: up to seven may be co-opted by virtue of their personal or professional qualifications by the existing Trustees; up to two are nominated by Aston Martin Lagonda Ltd; and up to two are nominated by the Management Committee of the Aston Martin Owners Club.

##### **Policies adopted for the induction and training of Trustees**

New Trustees are given induction packs, together with an induction session which takes place at the Trust's headquarters at the Barn in Oxfordshire.

##### **Risk management**

The Trustees are responsible for the management of the risks faced by the Trust. Risks have been identified, assessed and controls established, and a formal review is undertaken periodically. We continue to keep systems and procedures under review, and these appear to us to be appropriate to the Trust's size and the nature of our operations.

##### **Future plans**

Firstly, the AMHT have decided to become an accredited Museum in order to demonstrate and maintain the quality of care and security that the archive and collection deserve. To start this process, we have applied for, and been awarded, 'Working Towards Accreditation' status with the Arts Council, which is a three-year project of quality improvement and organisational development to achieve Accreditation. This will give us significant credibility in the museum sector, give you confidence that we are looking after the archive and collection, and allow access to heritage grants and inter-museum loans.

Secondly, the Barn at Drayton St Leonard has been the AMHT's home from our inception and the 13th century barn has been a fascinating site – but now it is too much of a challenge and is a serious restriction to us growing and fully achieving our charitable goals. With over twenty-five years of acquisitions, we have outgrown by some margin the room available. Therefore, with much sadness, we do need to move out of the Barn. The Trustees have set a deadline of six years to relocate so work is ongoing on a credible business case for relocation.

## ASTON MARTIN HERITAGE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*J M Warden*

.....  
**John Warden**

Chairman

Date: Jul 24, 2023

## **ASTON MARTIN HERITAGE TRUST**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **Independent Examiner's Report to the Trustees of Aston Martin Heritage Trust ('the Charitable Incorporated Organisation')**

I report to the charity Trustees on my examination of the accounts of the Charitable Incorporated Organisation for the year ended 30 September 2022.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### **Independent Examiner's Statement**

Since the Charitable Incorporated Organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charitable Incorporated Organisation has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

**ASTON MARTIN HERITAGE TRUST**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

This report is made solely to the Charitable Incorporated Organisation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Incorporated Organisation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Incorporated Organisation and the Charitable Incorporated Organisation's Trustees as a body, for my work or for this report.



Signed:

Michael Bath

Dated: 25 July 2023

BSc FCA DChA

**James Cowper Kreston Audit**

Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies:	4				
Donations		-	12,899	12,899	12,271
Grants		-	4,000	4,000	15,143
Subscriptions		-	167,574	167,574	155,774
Donated Services		-	-	-	23,400
Charitable activities	5	-	66,294	66,294	53,961
Other trading activities	6	-	20,823	20,823	14,893
Investments	7	-	98	98	12
<b>Total income</b>		<b>-</b>	<b>271,688</b>	<b>271,688</b>	<b>275,454</b>
<b>Expenditure on:</b>					
Raising funds		-	9,751	9,751	11,849
Charitable activities	8	1,993	244,557	246,550	253,345
<b>Total expenditure</b>		<b>1,993</b>	<b>254,308</b>	<b>256,301</b>	<b>265,194</b>
<b>Net movement in funds</b>		<b>(1,993)</b>	<b>17,380</b>	<b>15,387</b>	<b>10,260</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,993	856,443	858,436	848,176
Net movement in funds		(1,993)	17,380	15,387	10,260
<b>Total funds carried forward</b>		<b>-</b>	<b>873,823</b>	<b>873,823</b>	<b>858,436</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	21,811	13,181
Heritage assets	16	547,868	547,220
		569,679	560,401
<b>Current assets</b>			
Stocks	17	12,007	7,006
Debtors	18	81,770	74,226
Cash at bank and in hand		268,161	238,383
		361,938	319,615
Creditors: amounts falling due within one year	19	(42,269)	(6,580)
		319,669	313,035
<b>Total assets less current liabilities</b>		889,348	873,436
Provisions for liabilities	20	(15,525)	(15,000)
		873,823	858,436
<b>Net assets</b>		873,823	858,436
<b>Total net assets</b>		873,823	858,436
<b>Charity funds</b>			
Restricted funds	21	-	1,993
Unrestricted funds	21	873,823	856,443
		873,823	858,436
<b>Total funds</b>		873,823	858,436

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*J M Warden*

.....  
**John Warden**

Chairman

Date: Jul 24, 2023

The notes on pages 13 to 28 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	<b>47,333</b>	2,148
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>98</b>	12
Proceeds from the sale of tangible fixed assets		<b>1,000</b>	-
Purchase of tangible fixed assets		<b>(18,653)</b>	(2,649)
Purchase of heritage assets		-	(2,235)
<b>Net cash used in investing activities</b>		<b>(17,555)</b>	<b>(4,872)</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<b>238,383</b>	241,107
<b>Cash and cash equivalents at the end of the year</b>	25	<b>268,161</b>	238,383

The notes on pages 13 to 28 form part of these financial statements

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Aston Martin Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Incorporated Organisation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Incorporated Organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1. Accounting policies (continued)

##### 1.3 Income

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Incorporated Organisation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Incorporated Organisation, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the Charitable Incorporated Organisation where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charitable Incorporated Organisation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Incorporated Organisation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable Incorporated Organisation which is the amount the Charitable Incorporated Organisation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1. Accounting policies (continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Incorporated Organisation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Incorporated Organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	40% reducing balance
Museum display cabinets	-	10% straight line

Specialised display cabinets have been acquired with funds received specifically for this purpose due to their long useful life they are separately shown and depreciated.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1. Accounting policies (continued)

##### 1.7 Heritage assets

Motor vehicles are included in the financial statements at cost or the value when donated. Vehicles are maintained in full working order, insured at their current value with maintenance costs charged to the Statement of Financial Activities when incurred. Archive items are included at cost or valuation. Donations of archive items are included at estimated value at the time of receipt, except where the cost of obtaining a valuation would be disproportionate. In the opinion of the Trustees, motor vehicles and archives have an indeterminate life and accordingly it is not appropriate to charge depreciation. Conservation of these items is central to the Trust's activities. The Trust's management policy in respect of its heritage assets is summarised in note 30.

##### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.9 Debtors

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

##### 1.10 Cash at bank and in hand

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

##### 1.11 Liabilities

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

Liabilities are recognised at the amount that the Charitable Incorporated Organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.12 Financial instruments

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

##### 1.13 Pensions

The Charitable Incorporated Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Incorporated Organisation to the fund in respect of the year.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Incorporated Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Incorporated Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 4. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Donations	12,899	<b>12,899</b>	12,271
Subscriptions	167,574	<b>167,574</b>	155,774
Grants	4,000	<b>4,000</b>	15,143
Donated services	-	-	23,400
	184,473	<b>184,473</b>	206,588
	206,588	206,588	
Total 2021			206,588

There are no donated goods and services reflected in the financial statements for the year. Last year, the Charitable Incorporated Organisation occupied rent free a building it shared with the Aston Martin Owners Club. The value of rent on the part occupied and not owned was £23,400 per annum which was reflected in the financial statements in both income and expenditure last year.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Research fees	7,573	<b>7,573</b>	6,335
Archiving	14,838	<b>14,838</b>	8,362
Educational events	36,445	<b>36,445</b>	35,915
Museum income	7,438	<b>7,438</b>	3,349
	<u>66,294</u>	<u><b>66,294</b></u>	<u>53,961</u>
	<u><u>66,294</u></u>	<u><u><b>66,294</b></u></u>	<u><u>53,961</u></u>
Total 2021	<u>53,961</u>	<u>53,961</u>	
	<u><u>53,961</u></u>	<u><u>53,961</u></u>	

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Advertising	3,834	<b>3,834</b>	2,600
Merchandising	16,989	<b>16,989</b>	12,293
	<u>20,823</u>	<u><b>20,823</b></u>	<u>14,893</u>
	<u><u>20,823</u></u>	<u><u><b>20,823</b></u></u>	<u><u>14,893</u></u>
Total 2021	<u>14,893</u>	<u>14,893</u>	
	<u><u>14,893</u></u>	<u><u>14,893</u></u>	

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income	98	<b>98</b>	12
	<u>98</u>	<u><b>98</b></u>	<u>12</u>
	<u><u>98</u></u>	<u><u><b>98</b></u></u>	<u><u>12</u></u>
Total 2021	<u>12</u>	<u>12</u>	
	<u><u>12</u></u>	<u><u>12</u></u>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Educational events	-	35,548	<b>35,548</b>	30,794
Archiving	-	35,238	<b>35,238</b>	32,099
Museum costs	-	6,079	<b>6,079</b>	13,748
Journal expenses	-	41,484	<b>41,484</b>	30,794
Support costs	1,993	126,208	<b>128,201</b>	145,910
	<u>1,993</u>	<u>244,557</u>	<u><b>246,550</b></u>	<u>253,345</u>
	<u>3,372</u>	<u>249,973</u>	<u>253,345</u>	

**Summary by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Educational events	-	-	35,548	<b>35,548</b>	30,794
Archiving	32,009	-	3,229	<b>35,238</b>	32,099
Museum costs	-	-	6,079	<b>6,079</b>	13,748
Journal expenses	-	-	41,484	<b>41,484</b>	30,794
Support costs	47,326	8,935	71,940	<b>128,201</b>	145,910
	<u>79,335</u>	<u>8,935</u>	<u>158,280</u>	<u><b>246,550</b></u>	<u>253,345</u>
	<u>74,420</u>	<u>9,464</u>	<u>169,461</u>	<u>253,345</u>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**9. Support costs**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Office expenses	-	10,140	<b>10,140</b>	9,177
Insurance costs	-	10,339	<b>10,339</b>	10,538
Website and IT costs	-	9,230	<b>9,230</b>	7,725
Salaries	-	47,326	<b>47,326</b>	51,619
Travel and meeting costs	-	2,260	<b>2,260</b>	71
Rent	-	14,630	<b>14,630</b>	33,053
Miscellaneous	-	661	<b>661</b>	651
Repairs	-	5,934	<b>5,934</b>	2,695
Motor costs	-	3,638	<b>3,638</b>	2,652
Irrecoverable VAT	-	-	-	4,904
Bad debt written off	-	-	-	43
Bank charges	-	1,060	<b>1,060</b>	628
Governance costs	-	14,048	<b>14,048</b>	12,690
Depreciation	-	8,935	<b>8,935</b>	9,464
	<u>-</u>	<u>128,201</u>	<u><b>128,201</b></u>	<u>145,910</u>
	<u><u>3,372</u></u>	<u><u>142,538</u></u>	<u><u>145,910</u></u>	
Total 2021				

**10. Governance costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Accountancy fees	11,713	<b>11,713</b>	12,250
Legal fees	2,335	<b>2,335</b>	440
	<u>14,048</u>	<u><b>14,048</b></u>	<u>12,690</u>

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 11. Taxation

The Charitable Incorporated Organisation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### 12. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charitable Incorporated Organisation's independent examiner for the independent examination of the Charitable Incorporated Organisation's annual accounts	<b>3,000</b>	2,200
	<u><u>3,000</u></u>	<u><u>2,200</u></u>

#### 13. Staff costs

	2022 £	2021 £
Wages and salaries	<b>71,220</b>	66,692
Social security costs	<b>6,626</b>	6,458
Contribution to defined contribution pension schemes	<b>1,489</b>	1,270
	<u><u>79,335</u></u>	<u><u>74,420</u></u>

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2022 No.	2021 No.
Employees	<b>3</b>	3
	<u><u>3</u></u>	<u><u>3</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

#### 14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**15. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	13,495	122,535	33,661	169,691
Additions	15,850	2,715	-	18,565
Disposals	(8,000)	-	-	(8,000)
At 30 September 2022	<u>21,345</u>	<u>125,250</u>	<u>33,661</u>	<u>180,256</u>
<b>Depreciation</b>				
At 1 October 2021	9,375	115,467	31,668	156,510
Charge for the year	991	2,831	1,993	5,815
On disposals	(3,880)	-	-	(3,880)
At 30 September 2022	<u>6,486</u>	<u>118,298</u>	<u>33,661</u>	<u>158,445</u>
<b>Net book value</b>				
At 30 September 2022	<u><u>14,859</u></u>	<u><u>6,952</u></u>	<u><u>-</u></u>	<u><u>21,811</u></u>
At 30 September 2021	<u><u>4,120</u></u>	<u><u>7,068</u></u>	<u><u>1,993</u></u>	<u><u>13,181</u></u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**16. Heritage assets**

**Assets recognised at cost**

	<b>Heritage motor vehicles 2022 £</b>	<b>Archives 2022 £</b>	<b>Total 2022 £</b>
Carrying value at 1 October 2021	409,819	138,049	<b>547,868</b>
	409,819	138,049	<b>547,868</b>
	409,819	138,049	<b>547,868</b>

**Analysis of heritage asset transactions**

	2022 £	2021 £	2020 £	2019 £	2018 £
<b>Additions</b>					
Archives	-	2,235	137	292	1,277
<b>Total additions</b>	-	2,235	137	292	1,277

All additions were purchases or in the case of vehicles, capital costs of restoration. Items and memorabilia donated to the collections have been included at £nil value as in the opinion of the Trustees obtaining separate valuations would be disproportionately expensive.

**17. Stocks**

	2022 £	2021 £
Closing merchandise stock	<b>12,007</b>	7,006
	<b>12,007</b>	7,006

**18. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	<b>1,281</b>	10,820
Other debtors	<b>1,722</b>	786
Prepayments and accrued income	<b>78,767</b>	62,620
	<b>81,770</b>	74,226
	<b>81,770</b>	74,226

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**19. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>22,222</b>	3,000
Other taxation and social security	<b>2,975</b>	1,100
Other creditors	<b>214</b>	280
Accruals and deferred income	<b>16,858</b>	2,200
	<b>42,269</b>	6,580
	<b>42,269</b>	6,580

**20. Provisions**

	<b>Car register</b>
	£
At 1 October 2021	<b>15,000</b>
Increase	<b>525</b>
	<b>15,525</b>
	<b>15,525</b>

**Car register**

The register provision is for updating and publication of the Aston Martin Heritage Trust Register of Cars. It has recently been transferred to an online version so it only includes data management costs. Any amount released relates to income / expenditure of updating part of the final stage of the online car register.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>				
General Funds	856,443	271,688	(254,308)	873,823
<b>Restricted funds</b>				
Museum display cabinets	1,993	-	(1,993)	-
<b>Total of funds</b>	<b>858,436</b>	<b>271,688</b>	<b>(256,301)</b>	<b>873,823</b>

**Statement of funds - prior year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>				
General Funds	842,811	275,454	(261,822)	856,443
<b>Restricted funds</b>				
Museum display cabinets	5,365	-	(3,372)	1,993
<b>Total of funds</b>	<b>848,176</b>	<b>275,454</b>	<b>(265,194)</b>	<b>858,436</b>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	856,443	271,688	(254,308)	873,823
Restricted funds	1,993	-	(1,993)	-
	<u>858,436</u>	<u>271,688</u>	<u>(256,301)</u>	<u>873,823</u>

**Summary of funds - prior year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
General funds	842,811	275,454	(261,822)	856,443
Restricted funds	5,365	-	(3,372)	1,993
	<u>848,176</u>	<u>275,454</u>	<u>(265,194)</u>	<u>858,436</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	21,811	21,811
Heritage assets	547,868	547,868
Current assets	361,938	361,938
Creditors due within one year	(42,269)	(42,269)
Provisions for liabilities and charges	(15,525)	(15,525)
<b>Total</b>	<u>873,823</u>	<u>873,823</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,993	11,188	13,181
Heritage assets	-	547,220	547,220
Current assets	-	319,615	319,615
Creditors due within one year	-	(6,580)	(6,580)
Provisions for liabilities and charges	-	(15,000)	(15,000)
<b>Total</b>	<u>1,993</u>	<u>856,443</u>	<u>858,436</u>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>15,387</u>	<u>10,260</u>
<b>Adjustments for:</b>		
Depreciation charges	5,815	9,464
Loss on disposal of fixed asset	3,120	-
Investment income	(98)	(12)
(Increase) / decrease in stocks	(5,001)	3,779
Increase in debtors	(7,544)	(18,175)
Increase in creditors	35,654	832
(Decrease) in provision	-	(4,000)
<b>Net cash provided by operating activities</b>	<u>47,333</u>	<u>2,148</u>

**25. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	<u>268,161</u>	<u>238,383</u>
<b>Total cash and cash equivalents</b>	<u>268,161</u>	<u>238,383</u>

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 26. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	238,383	29,778	268,161
	<u>238,383</u>	<u>29,778</u>	<u>268,161</u>

#### 27. Pension commitments

The Charitable Incorporated Organisation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Incorporated Organisation to the fund and no amounts were unpaid at the period end (2021: £nil).

#### 28. Related party transactions

During the period the Charitable Incorporated Organisation made purchases of £6,000 (2021: £6,000) for accountancy services provided by Goose Taxation, owned by one of its Trustees. There was no amount outstanding at the period end (2021: £nil).

#### 29. Heritage asset management policy

The Charitable Incorporated Organisation's objectives include maintaining and developing the already extensive archives of material relating to Aston Martin, Lagonda and Aston Martin Lagonda cars, and preserving a collection of significant cars. At 30 September 2022 there were 4 cars in the collection including A3, which is the earliest surviving Aston Martin in the world. Cars are made available for public inspection at the Charitable Incorporated Organisation's premises in Oxfordshire and are also exhibited at various events throughout the UK, and occasionally abroad. The Archive contains an impressively large collection of material relating to the history of Aston Martin. It holds a large number of original manufacturing plans, drawings and blueprints dating back to the 1920s. It also has an extensive collection of factory records and publications, including order books, workshop manuals, and original publicity material. The archive also holds a collection of over 250 books, many of which are rare. In addition there is a major photo archive, including the work of Louis Klemantaski for Aston Martin, the Roger Stowers collection, and the Neill Bruce collection. Where possible the Charitable Incorporated Organisation is pleased to supply images for use in publications and research. Public access to the archive is encouraged for consultation and research by both members and the general public.

Acquisitions are made by purchase or donation, and occasionally, the Charitable Incorporated Organisation disposes of items where the Trustees are satisfied that to do so does not detract from the integrity of the collection.

**THE ASTON MARTIN HERITAGE TRUST**

England & Wales - Charity number 1182793

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# Accounts

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**ASTON MARTIN HERITAGE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# ASTON MARTIN HERITAGE TRUST

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**ASTON MARTIN HERITAGE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION,  
ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Trustees** Mike Abbott  
Tim Cottingham  
Mark Gauntlett  
Nicholas Hewitt (resigned 1 December 2021)  
Marek Reichman  
Rob Smith, Chairman  
Garry Taylor, Treasurer  
August von Joest  
John Warden  
Tom Westley

**Charity registered number** 1182793

**Principal office** Drayton St Leonard  
Wallingford  
Oxfordshire  
OX10 7BG

**Secretary** Donna Bannister

**Accountants** James Cowper Kreston  
Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**Bankers** HSBC  
44 Upper High Street  
Thame  
Oxon  
OX9 2DW

Barclays Bank Plc  
Abingdon  
Oxon  
OX25 1UB

**Solicitors** Helen Harvey, Charity Consultant  
Barlow Robbins Solicitors  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

**ASTON MARTIN HERITAGE TRUST**

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

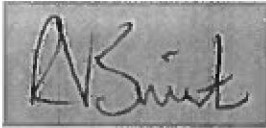
The chairman presents his statement for the year.

Difficult conditions in the first nine months of the period, with the Museum closed to the public and little opportunity to meet supporters in person, changed to a very busy and productive end to the period. The AMHT organised its first major event in June 2021 – an Aston Martin Heritage Festival at Dallas Burston Polo Club in Warwickshire. This was a huge success with 681 Aston Martins present and a lot of positive feedback. The Museum was busier than ever with the online booking system working well and enabling the AMHT to keep both staff and museum visitors safe.

New staff members in April 2021 have revitalised our goals to improve and complete the cataloguing of our collection and to market the AMHT more thoroughly, with a proper marketing plan. New additions to the collection include the very important Robin Hamilton archive relating to his exploits in world sportscar racing with the Nimrod project in the early 1980s. This archive includes drawings, photos, correspondence and wind tunnel models and a big selection of related ephemera.

A3, the oldest Aston Martin in existence and the jewel in collection, was built in 1921 and many of our activities related to celebrating its 100th birthday. The AMHT attended several events with A3 and were delighted to win best of class at the prestigious Hampton Court Concours which raised our profile further and generated much publicity for the AMHT.

Working with both Aston Martin Lagonda's Q Department and HWM Aston Martin we created a unique A3 Edition Aston Martin Vantage Roadster taking its design cues from A3. The sale of this car together with the Festival raised significant funds for the AMHT.



.....  
R. V. Smith  
Chairman of the Board of Trustees  
Date: Jul 27, 2022

## ASTON MARTIN HERITAGE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation (CIO) for the 1 October 2020 to 30 September 2021.

The Trustees confirm that the annual report and the financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Charitable Incorporated Organisation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### Objectives and activities

##### Objectives, activities and disclosure of public benefit

The Aston Martin Heritage Trust (AMHT) has three principal objectives:

- the preservation of the motoring heritages of Aston Martin, Lagonda and Aston Martin Lagonda motor cars ('the Marque');
- using that heritage to inspire future generations through the Aston Martin Museum's displays, activities and its Educational services; and
- the provision of a world-class tourist attraction whose popularity will attract visitor revenues to pay for the preservation and education.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

##### Strategies for achieving objectives

The strategies employed by the AMHT to achieve these aims and objectives are:

- The development of a world-class museum, dedicated solely to 'the Marque';
- The development and maintenance of the definitive archive relating to 'the Marque';
- To produce 'The Register of Aston Martin', an online database referencing every car made by Aston Martin and Aston Martin Lagonda from 1913 to date;
- Make accessible to the general public the Collections Catalogue, an online database of objects, photographs and documents held by the AMHT;
- Publication of an annual journal ASTON, a quarterly Newsletter and other books or articles covering the history of 'the Marque';
- Producing a Lecture Series addressing both past and present topics relating to Aston Martin;
- Collect, maintain, and conserve motor vehicles relevant to the history of Aston Martin and Aston Martin Lagonda Ltd. and associated artefacts;
- Collect and maintain or conserve as appropriate archive items relating to the history of Aston Martin and the people, companies and organisations associated with that history;
- Put on display as many of the objects, artefacts and archive items in its care as it is safe and practical to do so and, where appropriate, demonstrate the Museum's operable objects at events both on and off the Museum's site;
- Make available to researchers, authors and other interested parties' access to the Museum's collections, and encourage the publication of articles and books on all aspects of the history of Aston Martin;
- Use the Museum's displays and collections as the foundations for formal and informal learning activities on and off the Museum site, especially through the creation of new and upgraded exhibitions;
- Grow public visitor numbers through:
  - o Promotion using print and radio advertising;
  - o Promotion through digital and social media such as Facebook and Twitter and our own and others' websites, and through stands at external events;
  - o Organising special events targeted at Aston Martin enthusiasts, motoring enthusiasts, and general audiences;

## ASTON MARTIN HERITAGE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### Objectives and activities (continued)

- Grow corporate, group and hospitality visitor numbers through:
  - Promotion using print and digital media advertising;
  - Attendance at hospitality and tourist industry events;
- Build support for the Museum and its activities by the operation of a Supporter programme, whose subscription revenues and activity earnings (such as through the organising of talks, functions and events) are gifted to the Museum;
- The maintenance of members' funding flows via the Aston Martin Owners Club and benefactors which enable the Trust to meet its objectives.

#### Achievements and performance

##### The Museum

During the year of this report, visitor numbers were restricted. Since relaxation of the restrictions, we are back to opening 5-6 days a week with occasional Saturdays. Museum entrance is complimentary for Friends of AMHT, employees of Aston Martin Lagonda and AMOC Members

The Museum has changed a lot over the years. It started with just 3 cars (Ulster, AMR1 and a Lagonda) to the current display of 7 cars that includes pre-war, Feltham, Bloxham & Gaydon. In 2012, prior to AML's Centenary, 5 bespoke museum cases were installed, each sponsored by an individual or group. These cases have enabled us to tell the story of Aston Martin through Lionel Martin's personal photos and tea set, Mort Morris-Goodall and Jock Horsfall memorabilia to modern trim pieces used by AML today.

##### Digitising the Register and Registrar assets

We are continuing to digitise the paper records of the Master Register although many months of scanning is still ahead. We now have a growing shared digital archive of build sheets and have a comprehensive archive of photographs of chassis identification marks. We will both be collecting more photographs to assist with future services for the DVLA and overseas vehicle registration agencies.

##### V765 and other DVLA services

The AMHT has been, since its inception, the DVLA's prescribed organisation to provide evidence and advice on the registration of historic Aston Martins. This mostly involves the provision of providing dating evidence and to support cars through the V765 scheme. Dating evidence or 'dating letters' are provided for individual cars so that the DVLA has an accurate information of the age of a vehicle so that the correct Vehicle Excise Duty is charged. The V765 scheme is an extension of this whereby we provide evidence and support the application by an owner to have the original UK registration number reassigned to a car that may have lost it over time.

##### Education and Learning

Since its formation, AMHT has always provided education in all things Aston, through the museum, archive services, publishing and public lectures. However, the Trustees for some time have wished to do more in the education field and utilise the assets the Trust holds. Hence during 2021 AMHT continued to expand its education remit to provide more active engagement with the public, schools and employers in the Aston Martin community.

A continuing concern of the Trustees is the skills shortage in engineering and manufacturing, which impacts the ability to maintain and restore our cars. Hence AMHT is working with other partners which support apprentices and skills development such as: the Heritage Skills Academy, which trains apprentices in heritage skills; the Federations Skills Trust, which provides grants to support automotive apprenticeships; and StarterMotor, a charity which encourages young people to engage with heritage motoring. Working with these partners, AMHT aims to encourage, support and signpost employers and apprentices in the AML community to maintain the skills needed in our heritage sector.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021**

#### **Financial review**

We became a Charitable Incorporated Trust (CIO) last year with the assets transferred from the previous unincorporated Trust. The CIO was formed on 4 April 2019 and to comply with the Charity Commissions filing requirements, the financial statements by way of comparatives cover the extended period being 4 April 2019 to 30 September 2020 as permitted under merger accounting rules and include results from the unincorporated Trust.

The Trust receives its principal funding from subscriptions and donations. The major source of income remains the Aston Martin Owners Club by which we received £155,774 as part of our £275,454 total income.

As mentioned, the total incoming resources for the year are £275,454 (2020: £321,163). Total resources expended in the period were £265,194 (2020: £355,649) and the resulting net surplus was £10,260 (2020: deficit of £34,486). The free unrestricted fund balance (excluding fixed assets) at the end of the period was £298,035 (2020: £283,195).

#### **Going concern**

The Trustees have considered the impact of the global Covid-19 pandemic on the ability of the Charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial in respect of the Charity income and expenditure. Based on this review and taken together with existing financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Reserves policy**

The Trust aims to have a minimum of 6 months operating expenditure in liquid reserves at any one time in addition to reserves maintained to meet specific projects. Reserves dedicated by the donor to a specific project may be treated as restricted funds. In the year to September 2021 free reserves amounted to 11 months of operating expenditure, which the Trustees believe to be prudent in the light of anticipated expenditure during 2020/21. The balance of the restricted fund on 30 September 2021 was £1,993.

#### **Material investments policy**

The Trustees follow an investment policy to optimise investment income consistent with the secure maintenance of capital.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021**

#### **Structure, governance and management**

##### **Constitution**

The Trust (registered charity number is 1182793) was originally constituted by a deed dated 5 August 1998, with modifications dated 23 August 2000 and 14 June 2004. In 2019 the Aston Martin Heritage Trust became a Charitable Incorporated Trust and the assets, property and chattels from the previous unincorporated Trust were transferred over in accordance with a general vesting declaration dated 1 August 2019 signed by the Chairman and a Trustee.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Six Trustees are appointed following approval by the Committee of Management of the Aston Martin Owners Club, two from Aston Martin Lagonda and up to three may be co-opted by virtue of their personal or professional qualifications by the existing Trustees; all the Trustees are members of the Aston Martin Owners Club.

##### **Policies adopted for the induction and training of Trustees**

New Trustees are given induction packs, together with an induction session which takes place at the Trust's headquarters at the Barn in Oxfordshire.

##### **Risk management**

The Trustees are responsible for the management of the risks faced by the Trust. Risks have been identified, assessed and controls established, and a formal review is undertaken periodically. We continue to keep systems and procedures under review, and these appear to us to be appropriate to the Trust's size and the nature of our operations.

##### **Future plans**

The Barn at Drayton St Leonard has been the AMHT's home from our inception and the 13th century barn has been a fascinating site – but now it is too much of a challenge and is a serious restriction to us growing and full achieving our charitable goals.

The biggest challenge is that of space. Both the Museum and Archive areas are completely full. This means that we cannot display all the cars and ephemera we have in the collection. We must pay for storage elsewhere which is an expensive overhead. The lack of space makes it difficult to curate a meaningful Aston Martin story on the museum floor and display cabinets. We want to be able to display much of our collection, and in such a way that the visitor makes the most of the experience, coming away feeling they have learned and experienced something special. Larger premises are being considered and will be able to tell the Aston Martin story in a much more coherent manner and allow us to tell the stories of many of our items.

The second biggest challenge is that of the environment. We have priceless artefacts in the collection which need special care to preserve them for the future. We are unable to regulate temperature and humidity in an ancient barn, it is not well sealed against dust, and we must take special precautions against both insects and rodents. New premises are being considered and will be fully climate controlled, with offices separate from the archive space and special areas for quarantining and cleaning incoming items.

**ASTON MARTIN HERITAGE TRUST**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Statement of Trustees' responsibilities**

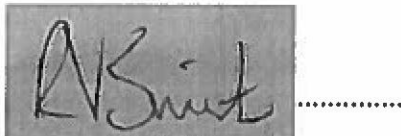
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Chairman  
Date: Jul 27, 2022

**ASTON MARTIN HERITAGE TRUST**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Independent Examiner's Report to the Trustees of Aston Martin Heritage Trust ('the Charitable Incorporated Organisation')**

I report to the charity Trustees on my examination of the accounts of the Charitable Incorporated Organisation for the year ended 30 September 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

## ASTON MARTIN HERITAGE TRUST

### INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### Independent Examiner's Statement

Since the Charitable Incorporated Organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charitable Incorporated Organisation has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

ASTON MARTIN HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

This report is made solely to the Charitable Incorporated Organisation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Incorporated Organisation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Incorporated Organisation and the Charitable Incorporated Organisation's Trustees as a body, for my work or for this report.



Signed:

Michael Bath

**James Cowper Kreston**  
Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

Dated:

28 July 2022

BSc FCA DChA

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies:	4				
Donations		-	12,271	12,271	7,527
Grants		-	15,143	15,143	-
Subscriptions		-	155,774	155,774	205,365
Donated Services		-	23,400	23,400	35,100
Charitable activities	5	-	53,961	53,961	54,218
Other trading activities	6	-	14,893	14,893	18,524
Investments	7	-	12	12	429
<b>Total income</b>		<b>-</b>	<b>275,454</b>	<b>275,454</b>	<b>321,163</b>
<b>Expenditure on:</b>					
Raising funds		-	11,849	11,849	11,971
Charitable activities	9	3,372	249,973	253,345	343,678
<b>Total expenditure</b>		<b>3,372</b>	<b>261,822</b>	<b>265,194</b>	<b>355,649</b>
<b>Net movement in funds</b>		<b>(3,372)</b>	<b>13,632</b>	<b>10,260</b>	<b>(34,486)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,365	842,811	848,176	882,662
Net movement in funds		(3,372)	13,632	10,260	(34,486)
<b>Total funds carried forward</b>		<b>1,993</b>	<b>856,443</b>	<b>858,436</b>	<b>848,176</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

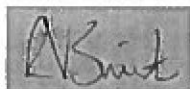
The notes on pages 14 to 29 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	16	13,181	19,996
Heritage assets	17	547,220	544,985
		560,401	564,981
<b>Current assets</b>			
Stocks	18	7,006	10,785
Debtors	19	74,226	56,051
Cash at bank and in hand		238,383	241,107
		319,615	307,943
Creditors: amounts falling due within one year	20	(6,580)	(5,748)
<b>Net current assets</b>		<b>313,035</b>	<b>302,195</b>
<b>Total assets less current liabilities</b>		<b>873,436</b>	<b>867,176</b>
Provisions for liabilities	21	(15,000)	(19,000)
<b>Net assets</b>		<b>858,436</b>	<b>848,176</b>
<b>Total net assets</b>		<b>858,436</b>	<b>848,176</b>
<b>Charity funds</b>			
Restricted funds	22	1,993	5,365
Unrestricted funds	22	856,443	842,811
<b>Total funds</b>		<b>858,436</b>	<b>848,176</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Rob Smith**  
 Chairman  
 Date:

Jul 27, 2022

The notes on pages 14 to 29 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	25	2,148	(18,751)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		12	429
Purchase of tangible fixed assets		(2,649)	(21,716)
Purchase of heritage assets		(2,235)	(137)
<b>Net cash used in investing activities</b>		<u>(4,872)</u>	<u>(21,424)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(2,724)</b>	<b>(40,175)</b>
Cash and cash equivalents at the beginning of the year		241,107	281,282
<b>Cash and cash equivalents at the end of the year</b>	26	<u><u>238,383</u></u>	<u><u>241,107</u></u>

The notes on pages 14 to 29 form part of these financial statements

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The comparative period ran from 4 April 2019 to 30 September 2020.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Aston Martin Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Incorporated Organisation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Incorporated Organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 1. Accounting policies (continued)

##### 1.3 Income

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Incorporated Organisation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Incorporated Organisation, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the Charitable Incorporated Organisation where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charitable Incorporated Organisation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Incorporated Organisation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable Incorporated Organisation which is the amount the Charitable Incorporated Organisation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 1. Accounting policies (continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Incorporated Organisation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Incorporated Organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	40% reducing balance
Museum display cabinets	-	10% straight line

Specialised display cabinets have been acquired with funds received specifically for this purpose due to their long useful life they are separately shown and depreciated.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 1. Accounting policies (continued)

##### 1.7 Heritage assets

Motor vehicles are included in the financial statements at cost or the value when donated. Vehicles are maintained in full working order, insured at their current value with maintenance costs charged to the Statement of Financial Activities when incurred. Archive items are included at cost or valuation. Donations of archive items are included at estimated value at the time of receipt, except where the cost of obtaining a valuation would be disproportionate. In the opinion of the Trustees, motor vehicles and archives have an indeterminate life and accordingly it is not appropriate to charge depreciation. Conservation of these items is central to the Trust's activities. The Trust's management policy in respect of its heritage assets is summarised in note 30.

##### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.9 Debtors

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

##### 1.10 Cash at bank and in hand

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

##### 1.11 Liabilities

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

Liabilities are recognised at the amount that the Charitable Incorporated Organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.12 Financial instruments

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

##### 1.13 Pensions

The Charitable Incorporated Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Incorporated Organisation to the fund in respect of the year.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Incorporated Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Incorporated Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	12,271	12,271	7,527
Subscriptions	155,774	155,774	205,365
Grants	15,143	15,143	-
Donated services	23,400	23,400	35,100
	<u>206,588</u>	<u>206,588</u>	<u>247,992</u>
Total 2020	<u>247,992</u>	<u>247,992</u>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Research fees	6,335	6,335	6,207
Archiving	8,362	8,362	10,436
Educational events	35,915	35,915	27,539
Museum income	3,349	3,349	10,036
	<u>53,961</u>	<u>53,961</u>	<u>54,218</u>
Total 2020	<u>54,218</u>	<u>54,218</u>	

**6. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising	2,600	2,600	3,865
Merchandising	12,293	12,293	14,659
	<u>14,893</u>	<u>14,893</u>	<u>18,524</u>
Total 2020	<u>18,524</u>	<u>18,524</u>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	12	12	429
Total 2020	<u>429</u>	<u>429</u>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8. Donated goods and services**

The Charitable Incorporated Organisation occupies rent free a building it shares with the Aston Martin Owners Club. The Charitable Incorporated Organisation owned 13.42% until 14 March 2019, and occupies 70%. The value of rent on the part occupied and not owned is £23,400 per annum which has been reflected in the financial statements in both income and expenditure.

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Educational events	-	30,794	30,794	28,360
Archiving	-	32,099	32,099	60,647
Museum costs	-	13,748	13,748	20,753
Journal expenses	-	30,794	30,794	21,582
Support costs	3,372	142,538	145,910	212,336
	<u>3,372</u>	<u>249,973</u>	<u>253,345</u>	<u>343,678</u>
Total 2020	<u>5,052</u>	<u>338,626</u>	<u>343,678</u>	

**Summary by expenditure type**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Educational events	-	-	30,794	30,794	28,360
Archiving	22,801	-	9,298	32,099	60,647
Museum costs	-	-	13,748	13,748	20,753
Journal expenses	-	-	30,794	30,794	21,582
Support costs	51,619	9,464	84,827	145,910	212,336
	<u>74,420</u>	<u>9,464</u>	<u>169,461</u>	<u>253,345</u>	<u>343,678</u>
Total 2020	<u>107,383</u>	<u>18,610</u>	<u>217,685</u>	<u>343,678</u>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**10. Support costs**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Office expenses	-	9,177	9,177	8,732
Insurance costs	-	10,538	10,538	12,994
Website and IT costs	-	7,725	7,725	6,486
Salaries	-	51,619	51,619	69,620
Travel and meeting costs	-	71	71	2,023
Rent	-	33,053	33,053	47,170
Miscellaneous	-	651	651	2,078
Repairs	-	2,695	2,695	2,954
Motor costs	-	2,652	2,652	5,196
Irrecoverable VAT	-	4,904	4,904	-
Bad debt written off	-	43	43	5
Bank charges	-	628	628	1,568
Licences	-	-	-	2,150
Consultancy	-	-	-	17,750
Governance costs	-	12,690	12,690	15,000
Depreciation	3,372	6,092	9,464	18,610
	<u>3,372</u>	<u>142,538</u>	<u>145,910</u>	<u>212,336</u>
Total 2020	<u>5,052</u>	<u>207,284</u>	<u>212,336</u>	

**11. Governance costs**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	12,250	12,250	13,795
Legal fees	440	440	1,153
Trustee costs	-	-	52
	<u>12,690</u>	<u>12,690</u>	<u>15,000</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**12. Taxation**

The Charitable Incorporated Organisation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

**13. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the Charitable Incorporated Organisation's independent examiner for the independent examination of the Charitable Incorporated Organisation's annual accounts	2,200	2,200
	2,200	2,200

**14. Staff costs**

	2021 £	2020 £
Wages and salaries	66,692	101,106
Social security costs	6,458	4,077
Contribution to defined contribution pension schemes	1,270	2,200
	74,420	107,383

The average number of persons employed by the Charitable Incorporated Organisation during the year was as follows:

	2021 No.	2020 No.
Employees	3	3
	3	3

No employee received remuneration amounting to more than £60,000 in either year.

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £49).

ASTON MARTIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2020	13,495	119,886	33,661	167,042
Additions	-	2,649	-	2,649
At 30 September 2021	13,495	122,535	33,661	169,691
<b>Depreciation</b>				
At 1 October 2020	7,995	110,755	28,296	147,046
Charge for the year	1,380	4,712	3,372	9,464
At 30 September 2021	9,375	115,467	31,668	156,510
<b>Net book value</b>				
At 30 September 2021	4,120	7,068	1,993	13,181
At 30 September 2020	5,500	9,131	5,365	19,996

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**17. Heritage assets**

**Assets recognised at cost**

	Heritage motor vehicles 2021 £	Archives 2021 £	Total 2021 £
Carrying value at 1 October 2020	409,819	135,166	544,985
Additions	-	2,235	2,235
	<u>409,819</u>	<u>137,401</u>	<u>547,220</u>

**Analysis of heritage asset transactions**

	2021 £	2020 £	2019 £	2018 £	2017 £
<b>Additions</b>					
Archives	2,235	137	292	1,277	1,963
<b>Total additions</b>	<u>2,235</u>	<u>137</u>	<u>292</u>	<u>1,277</u>	<u>1,963</u>

All additions were purchases or in the case of vehicles, capital costs of restoration. Items and memorabilia donated to the collections have been included at £nil value as in the opinion of the Trustees obtaining separate valuations would be disproportionately expensive.

**18. Stocks**

	2021 £	2020 £
Closing merchandise stock	<u>7,006</u>	<u>10,785</u>

**19. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	10,820	8,874
Other debtors	786	-
Prepayments and accrued income	62,620	47,177
	<u>74,226</u>	<u>56,051</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**20. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	3,000	838
Other taxation and social security	1,100	2,299
Other creditors	280	411
Accruals and deferred income	2,200	2,200
	<b>6,580</b>	<b>5,748</b>
	<b>6,580</b>	<b>5,748</b>

**21. Provisions**

	Car register
	£
At 1 October 2020	19,000
Adjustment	(4,000)
	<b>15,000</b>
	<b>15,000</b>

**Car register**

The register provision is for updating and publication of the Aston Martin Heritage Trust Register of Cars. It has recently been transferred to an online version so it only includes data management costs. Any amount released relates to expenditure of updating part of the final stage of the online car register.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>				
General Funds	842,811	275,454	(261,822)	856,443
	<u>842,811</u>	<u>275,454</u>	<u>(261,822)</u>	<u>856,443</u>
<b>Restricted funds</b>				
Museum display cabinets	5,365	-	(3,372)	1,993
	<u>5,365</u>	<u>-</u>	<u>(3,372)</u>	<u>1,993</u>
<b>Total of funds</b>	<u>848,176</u>	<u>275,454</u>	<u>(265,194)</u>	<u>858,436</u>

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>				
General Funds	872,245	321,163	(350,597)	842,811
	<u>872,245</u>	<u>321,163</u>	<u>(350,597)</u>	<u>842,811</u>
<b>Restricted funds</b>				
Museum display cabinets	10,417	-	(5,052)	5,365
	<u>10,417</u>	<u>-</u>	<u>(5,052)</u>	<u>5,365</u>
<b>Total of funds</b>	<u>882,662</u>	<u>321,163</u>	<u>(355,649)</u>	<u>848,176</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**23. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
General funds	842,811	275,454	(261,822)	856,443
Restricted funds	5,365	-	(3,372)	1,993
	<u>848,176</u>	<u>275,454</u>	<u>(265,194)</u>	<u>858,436</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
General funds	872,245	321,163	(350,597)	842,811
Restricted funds	10,417	-	(5,052)	5,365
	<u>882,662</u>	<u>321,163</u>	<u>(355,649)</u>	<u>848,176</u>

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,993	11,188	13,181
Heritage assets	-	547,220	547,220
Current assets	-	319,615	319,615
Creditors due within one year	-	(6,580)	(6,580)
Provisions for liabilities and charges	-	(15,000)	(15,000)
<b>Total</b>	<u>1,993</u>	<u>856,443</u>	<u>858,436</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**24. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,365	14,631	19,996
Heritage assets	-	544,985	544,985
Current assets	-	307,943	307,943
Creditors due within one year	-	(5,748)	(5,748)
Provisions for liabilities and charges	-	(19,000)	(19,000)
<b>Total</b>	<u>5,365</u>	<u>842,811</u>	<u>848,176</u>

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>10,260</u>	<u>(34,486)</u>
<b>Adjustments for:</b>		
Depreciation charges	9,464	18,610
Investment income	(12)	(429)
Increase in stocks	3,779	(273)
Decrease/(increase) in debtors	(18,175)	8,622
Increase/(decrease) in creditors	832	(10,795)
(Decrease) in provision	(4,000)	-
<b>Net cash provided by/(used in) operating activities</b>	<u>2,148</u>	<u>(18,751)</u>

**26. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	238,383	241,107
<b>Total cash and cash equivalents</b>	<u>238,383</u>	<u>241,107</u>

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 27. Analysis of changes in net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	241,107	(2,724)	238,383
	241,107	(2,724)	238,383
	241,107	(2,724)	238,383

#### 28. Pension commitments

The Charitable Incorporated Organisation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Incorporated Organisation to the fund and no amounts were unpaid at the period end (2020: £nil).

#### 29. Related party transactions

During the period the Charitable Incorporated Organisation made purchases of £6,000 (2020: £4,500) for accountancy services provided by Goose Taxation, owned by one of its Trustees. There was no amount outstanding at the period end (2020: £nil).

At the period end, £nil (2020: £500) is owed to the Charitable Incorporated Organisation by a Trustee in respect of lecture and event tickets.

No Trustees made financial donations to the funds of the Charitable Incorporated Organisation in the period (2020: £nil).

#### 30. Heritage asset management policy

The Charitable Incorporated Organisation's objectives include maintaining and developing the already extensive archives of material relating to Aston Martin, Lagonda and Aston Martin Lagonda cars, and preserving a collection of significant cars. At 30 September 2021 there were 4 cars in the collection including A3, which is the earliest surviving Aston Martin in the world. Cars are made available for public inspection at the Charitable Incorporated Organisation's premises in Oxfordshire and are also exhibited at various events throughout the UK, and occasionally abroad. The Archive contains an impressively large collection of material relating to the history of Aston Martin. It holds a large number of original manufacturing plans, drawings and blueprints dating back to the 1920s. It also has an extensive collection of factory records and publications, including order books, workshop manuals, and original publicity material. The archive also holds a collection of over 250 books, many of which are rare. In addition there is a major photo archive, including the work of Louis Klemantaski for Aston Martin, the Roger Stowers collection, and the Neill Bruce collection. Where possible the Charitable Incorporated Organisation is pleased to supply images for use in publications and research. Public access to the archive is encouraged for consultation and research by both members and the general public.

Acquisitions are made by purchase or donation, and occasionally, the Charitable Incorporated Organisation disposes of items where the Trustees are satisfied that to do so does not detract from the integrity of the collection.



**THE ASTON MARTIN HERITAGE TRUST**

England & Wales - Charity number 1182793

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# Accounts

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**ASTON MARTIN HERITAGE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

# ASTON MARTIN HERITAGE TRUST

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## ASTON MARTIN HERITAGE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

<b>Trustees</b>	Mike Abbott (appointed 5 April 2019) Tim Cottingham (appointed 5 April 2019) Mark Donoghue (appointed 11 March 2020) Mark Gauntlett (appointed 5 April 2019) Nicholas Hewitt (appointed 5 April 2019) Marek Reichman (appointed 11 March 2020) Rob Smith, Chairman (appointed 5 April 2019) Simon Sproule (resigned 1 December 2019) Garry Taylor, Treasurer (appointed 11 December 2019) August von Joest (appointed 5 April 2019) John Warden (appointed 5 April 2019) Tom Westley (appointed 5 April 2019)
<b>Charity registered number</b>	1182793
<b>Principal office</b>	Drayton St Leonard Wallingford Oxfordshire OX10 7BG
<b>Secretary</b>	Donna Bannister
<b>Accountants</b>	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
<b>Bankers</b>	HSBC 44 Upper High Street Thame Oxon OX9 2DW  Barclays Bank Plc Abingdon Oxon OX25 1UB
<b>Solicitors</b>	Helen Harvey, Charity Consultant Barlow Robbins Solicitors The Oriel Sydenham Road Guildford Surrey GU1 3SR

**ASTON MARTIN HERITAGE TRUST**

**CHAIRMAN'S STATEMENT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

The chairman presents his statement for the period.

The AMHT started 2020 in a very buoyant mood. Much work was started in the autumn of 2019 on our plans for a new Aston Martin Heritage Centre with several locations under review and an exciting building layout drawn up by architects ZMMA containing the archive, museum galleries, lecture theatre and classroom, café and public spaces. 2020 started with a very well received Walter Hayes Memorial Lecture held at the RAC Club in London where Red Bull F1's Christian Horner entertained the sell-out audience with candid tales from the world of F1.

In March the Covid-19 Pandemic struck and the situation changed dramatically. The Museum was shut to visitors depriving us of much needed income and the staff moved to working from home. However, that meant a change of focus and not a shortage of work and so it was decided early on not to furlough the team. This has enabled us to concentrate on cataloguing the collection and a huge number of images have been scanned, captioned and added to the catalogue. Our social media activities have increased, for which there was a huge demand, and we have posted many historic photographs and created several videos of cars in the collection which were well received. As a board of Trustees, we have concentrated on defining our ongoing strategy and adopted video conferencing for Trustee meetings with great success. The collection continued to grow and several new vehicles joined on permanent loan from AML.

The Museum reopened for August and September using an online ticket booking system with timed visiting slots that allowed us to manage the number of people in the museum at any one time and we stuck carefully within the legal limitations of social distancing. This was such a success that we will continue with the online booking system going forward.



.....  
R. V. Smith  
Chairman of the Board of Trustees  
Date:

Aug 2, 2021

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation (CIO) for the period 4 April 2019 to 30 September 2020. We became a CIO in the period with the assets transferred from the previous unincorporated Trust. The CIO was formed on 4 April 2019 and to comply with the Charity Commissions filing requirements, these financial statements cover the extended period being 4 April 2019 to 30 September 2020, and, as permitted under merger accounting rules, include results from the unincorporated Trust.

The Trustees confirm that the annual report and the financial statements of the Charitable Incorporated Organisation comply with the current statutory requirements, the requirements of the Charitable Incorporated Organisation's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

##### **Objectives, activities and disclosure of public benefit**

The Aston Martin Heritage Trust (AMHT) has three principal objectives:

- the preservation of the motoring heritages of Aston Martin, Lagonda and Aston Martin Lagonda motor cars ('the Marque');
- using that heritage to inspire future generations through the Aston Martin Museum's displays, activities and its Educational services; and
- the provision of a world-class tourist attraction whose popularity will attract visitor revenues to pay for the preservation and education.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

##### **Strategies for achieving objectives**

The strategies employed by the AMHT to achieve these aims and objectives are:

- The development of a world-class museum, dedicated solely to 'the Marque';
- The development and maintenance of the definitive archive relating to 'the Marque';
- To produce 'The Register of Aston Martin', an online database referencing every car made by Aston Martin and Aston Martin Lagonda from 1913 to date;
- Make accessible to the general public the Collections Catalogue, an online database of objects, photographs and documents held by the AMHT;
- Publication of an annual journal ASTON, a quarterly Newsletter and other books or articles covering the history of 'the Marque';
- Producing a Lecture Series addressing both past and present topics relating to Aston Martin;
- Collect, maintain, and conserve motor vehicles relevant to the history of Aston Martin and Aston Martin Lagonda Ltd. and associated artefacts;
- Collect and maintain or conserve as appropriate archive items relating to the history of Aston Martin and the people, companies and organisations associated with that history;
- Put on display as many of the objects, artefacts and archive items in its care as it is safe and practical to do so and, where appropriate, demonstrate the Museum's operable objects at events both on and off the Museum's site;
- Make available to researchers, authors and other interested parties' access to the Museum's collections, and encourage the publication of articles and books on all aspects of the history of Aston Martin;
- Use the Museum's displays and collections as the foundations for formal and informal learning activities on and off the Museum site, especially through the creation of new and upgraded exhibitions;
- Grow public visitor numbers through:
  - o Promotion using print and radio advertising;
  - o Promotion through digital and social media such as Facebook and Twitter and our own and others' websites, and through stands at external events;
  - o Organising special events targeted at Aston Martin enthusiasts, motoring enthusiasts, and general audiences;

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

#### **Objectives and activities (continued)**

- Grow corporate, group and hospitality visitor numbers through:
  - o Promotion using print and digital media advertising;
  - o Attendance at hospitality and tourist industry events;
- Build support for the Museum and its activities by the operation of a Supporter programme, whose subscription revenues and activity earnings (such as through the organising of talks, functions and events) are gifted to the Museum;
- The maintenance of members' funding flows via the Aston Martin Owners Club and benefactors which enable the Trust to meet its objectives.

#### **Achievements and performance**

##### **The Museum**

Originally open to the public on a Wednesday afternoon, maximum visitor numbers were less than 300 per year. Pre-Covid, we were open 5 days per week plus every other Saturday welcoming 3,000 visitors per annum. Now reopened, but with a reduced schedule and back to the full 5-6 days per week

The Museum has changed a lot over the years. It started with just 3 cars (Ulster, AMR1 and a Lagonda) to the current display of 7 cars that includes pre-war, Feltham, Bloxham & Gaydon. In 2012, prior to AML's Centenary, 5 bespoke museum cases were installed, each sponsored by an individual or group. These cases have enabled us to tell the story of Aston Martin through Lionel Martin's personal photos and tea set, Mort Morris-Goodall and Jock Horsfall memorabilia to modern trim pieces used by AML today.

##### **Digitising the Register and Registrar assets**

The Covid lockdowns have galvanized the needs of the registrars to have access to our own shared digital archive. We are now more than halfway through digitising the paper records of the Master Register although many months of scanning are still ahead. We now have a growing shared digital archive of build sheets and have a comprehensive archive of photographs of chassis identification marks. Once events begin again, we will both be collecting more photographs to assist with future services for the DVLA and overseas vehicle registration agencies.

##### **V765 and other DVLA services**

The AMHT has been, since its inception, the DVLA's prescribed organisation to provide evidence and advice on the registration of historic Aston Martins. This mostly involves the provision of providing dating evidence and to support cars through the V765 scheme. Dating evidence or 'dating letters' are provided for individual cars so that the DVLA has an accurate information of the age of a vehicle so that the correct Vehicle Excise Duty is charged. The V765 scheme is an extension of this whereby we provide evidence and support the application by an owner to have the original UK registration number reassigned to a car that it may have lost over time.

##### **Education and Learning**

Since its formation, AMHT has always provided education in all things Aston, through the museum, archive services, publishing and public lectures. However, the Trustees for some time have wished to do more in the education field and utilise the assets the Trust holds. Hence during 2020 AMHT began to expand its education remit to provide more active engagement with the public, schools and employers in the Aston Martin community.

As part of our wider remit, we are developing a schools outreach programme, working with Stowe School, Silverstone UTC, the Heritage Skills Academy, Ecurie Bertelli and Aston Martin Lagonda plc to provide a series of presentations, teacher-led activities and visits targeted at secondary school children. These will all be based on assets and information held by the Trust and its partners. The programme primarily links to core GCSE subjects and aims to inform subject choices and future career goals; the pandemic has delayed work on this project but we intend to begin later in the year.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

#### **Achievements and performance (continued)**

In conjunction with the outreach project, we are developing several subject-based GCSE Teaching Packs which use teaching material and concepts based on AMHT's assets and archive. The first of these, for teacher-led GCSE English, is in the process of being developed and in due course will be available on the TES Resources website.

We want to use our cutaways to show Aston Martin's innovative engineering design, so we are offering temporary loans to educational establishments. For the first of these, during 2021 we have loaned our AM6 Vantage cutaway to the MIRA Technology Institute at Nuneaton, where the students can study it every day in the foyer.

A continuing concern of the Trustees is the skills shortage in engineering and manufacturing, which impacts the ability to maintain and restore our cars. Hence AMHT is working with other partners which support apprentices and skills development such as: the Heritage Skills Academy, which trains apprentices in heritage skills; the Federations Skills Trust, which provides grants to support automotive apprenticeships; and StarterMotor, a charity which encourages young people to engage with heritage motoring. Working with these partners, AMHT aims to encourage, support and signpost employers and apprentices in the AML community to maintain the skills needed in our heritage sector.

#### **Financial review**

The Trust receives its principal funding from subscriptions and donations.

Total incoming resources for the period were £321,163 (period to 3 April 2019: £184,655). Total resources expended in the period were £355,649 (period to 3 April 2019: £158,486) and the resulting net deficit was £34,486 (period to 3 April 2019: surplus of £26,169). The free unrestricted fund balance (excluding fixed assets and heritage assets) at the end of the period was £283,195 (as at 3 April 2019: £320,924).

#### **Going concern**

The Trustees have considered the impact of the global Covid-19 pandemic on the ability of the Charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financials in respect of the Charity income and expenditure. Based on this review and taken together with existing financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Reserves policy**

The Trust aims to have a minimum of 6 months operating expenditure in liquid reserves at any one time in addition to reserves maintained to meet specific projects. Reserves dedicated to a specific project may be treated as restricted funds. At the end of the period to September 2020 free reserves amounted to 10 months of operating expenditure, which the Trustees believe to be prudent in the light of anticipated expenditure during 2020/21. The balance of the restricted fund at 30 September 2020 was £5,365.

#### **Material investments policy**

The Trustees follow an investment policy to optimise investment income consistent with the secure maintenance of capital.

## **ASTON MARTIN HERITAGE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

#### **Structure, governance and management**

##### **Constitution**

The Trust (registered charity number is 1072410) was originally constituted by a deed dated 5 August 1998, with modifications dated 23 August 2000 and 14 June 2004. During the period, the Aston Martin Heritage Trust became a Charitable Incorporated Trust (registered charity number 1182793) and the assets, property and chattels from the previous unincorporated Trust were transferred over in accordance with a general vesting declaration dated 1 August 2019 signed by the Chairman and a Trustee.

##### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Six Trustees are appointed following approval by the Committee of Management of the Aston Martin Owners Club, two from Aston Martin Lagonda and up to three may be co-opted by virtue of their personal or professional qualifications by the existing Trustees; all the Trustees are members of the Aston Martin Owners Club.

##### **Policies adopted for the induction and training of Trustees**

New Trustees are given induction packs, together with an induction session which takes place at the Charitable Incorporated Organisation's headquarters at the Barn in Oxfordshire.

##### **Risk management**

The Trustees are responsible for the management of the risks faced by the Trust. Risks have been identified, assessed and controls established, and a formal review is undertaken periodically. We continue to keep systems and procedures under review, and these appear to us to be appropriate to the Trust's size and the nature of our operations.

##### **Future plans**

The Barn at Drayton St Leonard has been the AMHT's home from our inception and the 13th century barn has been a fascinating site – but now it is too much of a challenge and is a serious restriction to us growing and fully achieving our charitable goals.

The biggest challenge is that of space. Both the Museum and Archive areas are completely full. This means that we cannot display all the cars and ephemera we have in the collection. We must pay for storage elsewhere which is an expensive overhead. The lack of space makes it difficult to curate a meaningful Aston Martin story on the museum floor and display cabinets. We want to be able to display much of our collection, and in such a way that the visitor makes the most of the experience, coming away feeling they have learned and experienced something special. The new Heritage Centre will be able to tell the Aston Martin story in a much more coherent manner and allow us to tell the stories of many of our items.

The second biggest challenge is that of the environment. We have priceless artefacts in the collection which need special care to preserve them for the future. We are unable to regulate temperature and humidity in an ancient barn; it is not well sealed against dust and we must take special precautions against both insects and rodents. The new Heritage Centre will be fully climate controlled, with offices separate from the archive space and special areas for quarantining and cleaning incoming items.

## ASTON MARTIN HERITAGE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

#### Future plans (continued)

Our Educational facilities form an important part of our new Heritage Centre plans with both a lecture theatre and classroom included to enable us to host events and lectures in-house. These facilities will also be available to rent by the local community and other organisations.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Incorporated Organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Rob Smith**  
Chairman  
Date:

Aug 2, 2021



.....  
**Garry Taylor**  
Treasurer

## **ASTON MARTIN HERITAGE TRUST**

### **INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

#### **Independent Examiner's Report to the Trustees of Aston Martin Heritage Trust ('the Charitable Incorporated Organisation')**

I report to the charity Trustees on my examination of the accounts of the Charitable Incorporated Organisation for the period ended 30 September 2020.

#### **Responsibilities and Basis of Report**

As the Trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### **Independent Examiner's Statement**

Your attention is drawn to the fact that the Charitable Incorporated Organisation has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charitable Incorporated Organisation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Incorporated Organisation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Incorporated Organisation and the Charitable Incorporated Organisation's Trustees as a body, for my work or for this report.

**ASTON MARTIN HERITAGE TRUST**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

Signed: 

M N Farwell

Dated: 02/08/2021

MA FCA DChA

**James Cowper Kreston**  
Chartered Accountants  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies:	3				
Donations		-	7,527	7,527	5,964
Subscriptions		-	205,365	205,365	75,960
Donated Services		-	35,100	35,100	10,000
Charitable activities	4	-	54,218	54,218	27,705
Other trading activities	5	-	18,524	18,524	12,753
Investments	6	-	429	429	73
Other income	7	-	-	-	52,200
		-	<b>321,163</b>	<b>321,163</b>	184,655
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds		-	11,971	11,971	2,962
Charitable activities	9	5,052	338,626	343,678	155,524
		5,052	<b>350,597</b>	<b>355,649</b>	158,486
<b>Total expenditure</b>					
		<b>(5,052)</b>	<b>(29,434)</b>	<b>(34,486)</b>	26,169
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		10,417	872,245	882,662	856,493
Net movement in funds		<b>(5,052)</b>	<b>(29,434)</b>	<b>(34,486)</b>	26,169
		<b>5,365</b>	<b>842,811</b>	<b>848,176</b>	882,662
<b>Total funds carried forward</b>					

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 13 to 31 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2020**

	Note	30 September 2020 £	3 April 2019 £
<b>Fixed assets</b>			
Tangible assets	16	19,996	16,890
Heritage assets	17	544,985	544,848
		564,981	561,738
<b>Current assets</b>			
Stocks	18	10,785	10,512
Debtors	19	56,051	64,673
Cash at bank and in hand		241,107	281,282
		307,943	356,467
Creditors: amounts falling due within one year	20	(5,748)	(6,543)
		302,195	349,924
<b>Total assets less current liabilities</b>		867,176	911,662
Provisions for liabilities	21	(19,000)	(29,000)
<b>Net assets</b>		848,176	882,662
<b>Total net assets</b>		848,176	882,662
<b>Charity funds</b>			
Restricted funds	22	5,365	10,417
Unrestricted funds	22	842,811	872,245
<b>Total funds</b>		848,176	882,662

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Rob Smith**  
 Chairman  
 Date: Aug 2, 2021



.....  
**Garry Taylor**  
 Treasurer

The notes on pages 13 to 31 form part of these financial statements.

**ASTON MARTIN HERITAGE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	25	<b>(18,751)</b>	925
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>429</b>	73
Proceeds from the sale of tangible fixed assets		-	107,360
Purchase of tangible fixed assets		<b>(21,716)</b>	-
Purchase of heritage assets		<b>(137)</b>	(292)
<b>Net cash (used in)/provided by investing activities</b>		<b>(21,424)</b>	<b>107,141</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the period</b>		<b>(40,175)</b>	<b>108,066</b>
Cash and cash equivalents at the beginning of the period		<b>281,282</b>	173,216
<b>Cash and cash equivalents at the end of the period</b>	26	<b>241,107</b>	281,282

The notes on pages 13 to 31 form part of these financial statements

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Aston Martin Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

This is the first set of financial statements for Aston Martin Heritage Trust following the transfer to a Charitable Incorporated Organisation on 1 August 2019.

The principles of merger accounting have been applied and the result of the application is to present the financial statements as if the Charitable Incorporated Organisation had always operated. The figures for the period include the period from 4 April 2019 to 31 July 2019 of the former charitable trust and the period from 1 August 2019 to 30 September 2020 of the Charitable Incorporated Organisation. Comparative figures are for the period from 1 October 2018 to 3 April 2019.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Incorporated Organisation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Incorporated Organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

#### 1. Accounting policies (continued)

##### 1.3 Income

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Incorporated Organisation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Incorporated Organisation, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the Charitable Incorporated Organisation where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charitable Incorporated Organisation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Incorporated Organisation of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable Incorporated Organisation which is the amount the Charitable Incorporated Organisation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charitable Incorporated Organisation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Incorporated Organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Incorporated Organisation; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	40% reducing balance
Museum display cabinets	-	10% straight line

Specialised display cabinets have been acquired with funds received specifically for this purpose due to their long useful life they are separately shown and depreciated.

##### 1.7 Heritage assets

Motor vehicles are included in the financial statements at cost or the value when donated. Vehicles are maintained in full working order, insured at their current value with maintenance costs charged to the Statement of Financial Activities when incurred. Archive items are included at cost or valuation. Donations of archive items are included at estimated value at the time of receipt, except where the cost of obtaining a valuation would be disproportionate. In the opinion of the Trustees, motor vehicles and archives have an indeterminate life and accordingly it is not appropriate to charge depreciation. Conservation of these items is central to the Trust's activities. The Trust's management policy in respect of its heritage assets is summarised in note 30.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

#### 1. Accounting policies (continued)

##### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.9 Debtors

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

##### 1.10 Cash at bank and in hand

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

##### 1.11 Liabilities

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

Liabilities are recognised at the amount that the Charitable Incorporated Organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.12 Financial instruments

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

##### 1.13 Pensions

The Charitable Incorporated Organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Incorporated Organisation to the fund in respect of the period.

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charitable Incorporated Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

#### **Tangible Fixed Assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	7,527	<b>7,527</b>	5,964
Subscriptions	205,365	<b>205,365</b>	75,960
Donated services	35,100	<b>35,100</b>	10,000
	247,992	<b>247,992</b>	91,924
	91,924	91,924	
Total 2019			91,924

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Research fees	6,207	<b>6,207</b>	6,084
Archiving	10,436	<b>10,436</b>	3,590
Educational events	27,539	<b>27,539</b>	15,505
Museum income	10,036	<b>10,036</b>	2,526
	<u>54,218</u>	<u><b>54,218</b></u>	<u>27,705</u>
Total 2019	<u>27,705</u>	<u>27,705</u>	

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Advertising	3,865	<b>3,865</b>	7,055
Merchandising	14,659	<b>14,659</b>	5,698
	<u>18,524</u>	<u><b>18,524</b></u>	<u>12,753</u>
Total 2019	<u>12,753</u>	<u>12,753</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment income	429	<b>429</b>	73
Total 2019	<u>73</u>	<u>73</u>	

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

#### 7. Other incoming resources

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Profit on disposal of freehold property	-	-	52,200
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	
Total 2019	52,200	52,200	
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	

#### 8. Donated goods and services

The Charitable Incorporated Organisation occupies rent free a building its shares with the Aston Martin Owners Club. The Charitable Incorporated Organisation owned 13.42% until 14 March 2019, and occupies 70%. The value of rent on the part occupied and not owned is £21,700 per annum which has been reflected in the financial statements in both income and expenditure.

#### 9. Analysis of expenditure on charitable activities

##### Summary by fund type

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Educational events	-	28,360	<b>28,360</b>	22,430
Archiving	-	60,647	<b>60,647</b>	16,433
Museum costs	-	20,753	<b>20,753</b>	13,397
Journal expenses	-	21,582	<b>21,582</b>	30,384
Support costs	5,052	207,284	<b>212,336</b>	72,880
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
	5,052	338,626	<b>343,678</b>	155,524
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Total 2019	1,686	153,838	155,524	
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Educational events	-	-	28,360	<b>28,360</b>	22,430
Archiving	37,763	-	22,884	<b>60,647</b>	16,433
Museum costs	-	-	20,753	<b>20,753</b>	13,397
Journal expenses	-	-	21,582	<b>21,582</b>	30,384
Support costs	69,620	18,610	124,106	<b>212,336</b>	72,880
	<u>107,383</u>	<u>18,610</u>	<u>217,685</u>	<u><b>343,678</b></u>	<u>155,524</u>
	<u><u>35,564</u></u>	<u><u>6,702</u></u>	<u><u>113,258</u></u>	<u><u>155,524</u></u>	
Total 2019					

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**10. Support costs**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Office expenses	-	8,732	<b>8,732</b>	4,096
Insurance costs	-	12,994	<b>12,994</b>	7,036
Website and IT costs	-	6,486	<b>6,486</b>	7,023
Salaries	-	69,620	<b>69,620</b>	23,350
Travel and meeting costs	-	2,023	<b>2,023</b>	1,546
Rent	-	47,170	<b>47,170</b>	13,100
Miscellaneous	-	2,078	<b>2,078</b>	167
Repairs	-	2,954	<b>2,954</b>	1,130
Motor costs	-	5,196	<b>5,196</b>	50
Subscriptions	-	-	-	119
Bad debt written off	-	5	<b>5</b>	-
Bank charges	-	1,568	<b>1,568</b>	883
Licences	-	2,150	<b>2,150</b>	-
Consultancy	-	17,750	<b>17,750</b>	-
Governance costs	-	15,000	<b>15,000</b>	7,678
Depreciation	5,052	13,558	<b>18,610</b>	6,702
	<u>5,052</u>	<u>207,284</u>	<u><b>212,336</b></u>	<u>72,880</u>
	<u><u>1,686</u></u>	<u><u>71,194</u></u>	<u><u>72,880</u></u>	
Total 2019				

**11. Governance costs**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy fees	13,795	<b>13,795</b>	3,495
Legal fees	1,153	<b>1,153</b>	4,243
Trustee costs	52	<b>52</b>	-
	<u>15,000</u>	<u><b>15,000</b></u>	<u>7,738</u>

**12. Taxation**

The Charitable Incorporated Organisation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**13. Independent examiner's remuneration**

	<b>2020</b>	2019
	£	£
Fees payable to the Charitable Incorporated Organisation's independent examiner for the independent examination of the Charitable Incorporated Organisation's annual accounts	<b>2,200</b>	4,200
	<u><u>2,200</u></u>	<u><u>4,200</u></u>

**14. Staff costs**

	<b>2020</b>	2019
	£	£
Wages and salaries	<b>101,106</b>	33,590
Social security costs	<b>4,077</b>	1,291
Contribution to defined contribution pension schemes	<b>2,200</b>	683
	<u><u>107,383</u></u>	<u><u>35,564</u></u>

The average number of persons employed by the Charitable Incorporated Organisation during the period was as follows:

	<b>2020</b>	2019
	No.	No.
Employees	<b>3</b>	3
	<u><u>3</u></u>	<u><u>3</u></u>

No employee received remuneration amounting to more than £60,000 in either period.

**15. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 30 September 2020, expenses totalling £49 were reimbursed or paid directly to 1 Trustee (2019: £NIL).

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**16. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 4 April 2019	5,495	106,170	33,661	145,326
Additions	8,000	13,716	-	21,716
At 30 September 2020	<u>13,495</u>	<u>119,886</u>	<u>33,661</u>	<u>167,042</u>
<b>Depreciation</b>				
At 4 April 2019	5,495	99,697	23,244	128,436
Charge for the period	2,500	11,058	5,052	18,610
At 30 September 2020	<u>7,995</u>	<u>110,755</u>	<u>28,296</u>	<u>147,046</u>
<b>Net book value</b>				
At 30 September 2020	<u><u>5,500</u></u>	<u><u>9,131</u></u>	<u><u>5,365</u></u>	<u><u>19,996</u></u>
At 3 April 2019	<u><u>-</u></u>	<u><u>6,473</u></u>	<u><u>10,417</u></u>	<u><u>16,890</u></u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**17. Heritage assets**

**Assets recognised at cost**

	<b>Heritage motor vehicles 2020 £</b>	<b>Archives 2020 £</b>	<b>Total 2020 £</b>
Carrying value at 4 April 2019	409,819	135,029	<b>544,848</b>
Additions	-	137	<b>137</b>
	<u>409,819</u>	<u>135,166</u>	<u><b>544,985</b></u>

**Analysis of heritage asset transactions**

	<b>30 September 2020 £</b>	<b>3 April 2019 £</b>	<b>30 September 2018 £</b>	<b>30 September 2017 £</b>	<b>30 September 2016 £</b>
<b>Additions</b>					
Archives	137	292	1,277	1,963	42,023
<b>Total additions</b>	<u>137</u>	<u>292</u>	<u>1,277</u>	<u>1,963</u>	<u>42,023</u>

All additions were purchases or in the case of vehicles, capital costs of restoration. Items and memorabilia donated to the collections have been included at £nil value as in the opinion of the Trustees obtaining separate valuations would be disproportionately expensive.

**18. Stocks**

	<b>30 September 2020 £</b>	<b>3 April 2019 £</b>
Closing merchandise stock	<u><b>10,785</b></u>	<u>10,512</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Debtors**

	<b>30 September 2020 £</b>	<b>3 April 2019 £</b>
<b>Due within one year</b>		
Trade debtors	8,874	37,485
Other debtors	-	3,994
Prepayments and accrued income	47,177	23,194
	<b>56,051</b>	<b>64,673</b>
	<b>56,051</b>	<b>64,673</b>

**20. Creditors: Amounts falling due within one year**

	<b>30 September 2020 £</b>	<b>3 April 2019 £</b>
Trade creditors	838	1,813
Other taxation and social security	2,299	1,453
Other creditors	411	1,277
Accruals and deferred income	2,200	2,000
	<b>5,748</b>	<b>6,543</b>
	<b>5,748</b>	<b>6,543</b>

**21. Provisions**

	<b>Car register £</b>
At 4 April 2019	<b>29,000</b>
Additions	<b>(10,000)</b>
	<b>19,000</b>
	<b>19,000</b>

**Car register**

The register provision is for updating and publication of the Aston Martin Heritage Trust Register of Cars. It has recently been transferred to an online version so it only includes data management costs. Any amount released relates to expenditure of updating part of the final stage of the online car register.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**22. Statement of funds**

**Statement of funds - current period**

	Balance at 4 April 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>				
General Funds	872,245	321,163	(350,597)	842,811
<b>Restricted funds</b>				
Museum display cabinets	10,417	-	(5,052)	5,365
<b>Total of funds</b>	<b>882,662</b>	<b>321,163</b>	<b>(355,649)</b>	<b>848,176</b>

**Statement of funds - prior period**

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 3 April 2019 £
<b>Unrestricted funds</b>				
General Funds	844,390	184,655	(156,800)	872,245
<b>Restricted funds</b>				
Museum display cabinets	12,103	-	(1,686)	10,417
<b>Total of funds</b>	<b>856,493</b>	<b>-</b>	<b>(158,486)</b>	<b>882,662</b>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**23. Summary of funds**

**Summary of funds - current period**

	Balance at 4 April 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
General funds	872,245	321,163	(350,597)	842,811
Restricted funds	10,417	-	(5,052)	5,365
	<u>882,662</u>	<u>321,163</u>	<u>(355,649)</u>	<u>848,176</u>

**Summary of funds - prior period**

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 3 April 2019 £
General funds	844,390	184,655	(156,800)	872,245
Restricted funds	12,103	-	(1,686)	10,417
	<u>856,493</u>	<u>184,655</u>	<u>(158,486)</u>	<u>882,662</u>

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 30 September 2020 £	Unrestricted funds 30 September 2020 £	Total funds 30 September 2020 £
Tangible fixed assets	5,365	14,631	19,996
Heritage assets	-	544,985	544,985
Current assets	-	307,943	307,943
Creditors due within one year	-	(5,748)	(5,748)
Provisions for liabilities and charges	-	(19,000)	(19,000)
<b>Total</b>	<u>5,365</u>	<u>842,811</u>	<u>848,176</u>

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**24. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Restricted funds 3 April 2019 £	Unrestricted funds 3 April 2019 £	Total funds 3 April 2019 £
Tangible fixed assets	10,417	6,473	16,890
Heritage assets	-	544,848	544,848
Current assets	-	356,467	356,467
Creditors due within one year	-	(6,543)	(6,543)
Provisions for liabilities and charges	-	(29,000)	(29,000)
<b>Total</b>	<u>10,417</u>	<u>872,245</u>	<u>882,662</u>

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>30 September 2020 £</b>	3 April 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u><b>(34,486)</b></u>	<u>26,169</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>18,610</b>	6,701
Investment income	<b>(429)</b>	(73)
Gain on the sale of fixed assets	-	(52,200)
Increase in stocks	<b>(273)</b>	-
Decrease in debtors	<b>8,622</b>	30,293
Decrease in creditors	<b>(10,795)</b>	(9,965)
<b>Net cash provided by/(used in) operating activities</b>	<u><b>(18,751)</b></u>	<u>925</u>

**26. Analysis of cash and cash equivalents**

	<b>30 September 2020 £</b>	3 April 2019 £
Cash in hand	<u><b>241,107</b></u>	<u>281,282</u>
<b>Total cash and cash equivalents</b>	<u><b>241,107</b></u>	<u>281,282</u>

## ASTON MARTIN HERITAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

#### 27. Analysis of changes in net debt

	At 4 April 2019	Cash flows	At 30 September 2020
	£	£	£
Cash at bank and in hand	281,282	(40,175)	241,107
	<u>281,282</u>	<u>(40,175)</u>	<u>241,107</u>

#### 28. Pension commitments

The Charitable Incorporated Organisation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Incorporated Organisation to the fund and no amounts were unpaid at the period end (2019: £nil).

#### 29. Related party transactions

During the period the Charitable Incorporated Organisation made purchases of £4,500 (2019: £nil) for accountancy services provided by Goose Taxation, owned by one of its Trustees. There was no amount outstanding at the period end (at 3 April 2019: £nil).

At the period end, £500 (2019: £nil) is owed to the Charitable Incorporated Organisation by a Trustee in respect of lecture and event tickets.

No Trustees made financial donations to the funds of the Charitable Incorporated Organisation in the period (2019: £nil).

#### 30. Heritage asset management policy

The Charitable Incorporated Organisation's objectives include maintaining and developing the already extensive archives of material relating to Aston Martin, Lagonda and Aston Martin Lagonda cars, and preserving a collection of significant cars. At 30 September 2020 there were 4 cars in the collection including A3, which is the earliest surviving Aston Martin in the world. Cars are made available for public inspection at the Charitable Incorporated Organisation's premises in Oxfordshire and are also exhibited at various events throughout the UK, and occasionally abroad. The Archive contains an impressively large collection of material relating to the history of Aston Martin. It holds a large number of original manufacturing plans, drawings and blueprints dating back to the 1920s. It also has an extensive collection of factory records and publications, including order books, workshop manuals, and original publicity material. The archive also holds a collection of over 250 books, many of which are rare. In addition there is a major photo archive, including the work of Louis Klemantaski for Aston Martin, the Roger Stowers collection, and the Neill Bruce collection. Where possible the Charitable Incorporated Organisation is pleased to supply images for use in publications and research. Public access to the archive is encouraged for consultation and research by both members and the general public.

Acquisitions are made by purchase or donation, and occasionally, the Charitable Incorporated Organisation disposes of items where the Trustees are satisfied that to do so does not detract from the integrity of the collection.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

**31. Controlling party**

The Charitable Incorporated Organisation is controlled by its Trustees.

**32. Merger accounting**

Analysis of principal Statement of Financial Activities components for the current reporting period:

	<b>Charitable trust (pre- merger) 2020 £</b>	<b>CIO (post- merger) 2020 £</b>	<b>Total funds 2020 £</b>
Total income	80,378	240,785	<b>321,163</b>
Total expenditure	(64,053)	(291,595)	<b>(355,648)</b>
<b>Net income/(expenditure)</b>	<u>16,325</u>	<u>(50,810)</u>	<u><b>(34,485)</b></u>
Net movement in funds	<u>16,325</u>	<u>(50,810)</u>	<u>(34,485)</u>

The charitable trust figures are for the period from 4 April 2019 to 31 July 2019 and the CIO figures include the period from 1 August 2019 to 30 September 2020.

Analysis of principal Statement of Financial Activities components for the previous reporting period:

	<b>Charitable trust 2019 £</b>	<b>Total funds 2019 £</b>
Total income	184,655	<b>184,655</b>
Total expenditure	(158,486)	<b>(158,486)</b>
<b>Net income/(expenditure)</b>	<u>26,169</u>	<u><b>26,169</b></u>
Total funds brought forward	856,493	<b>856,493</b>
	<u>882,662</u>	<u><b>882,662</b></u>

The charitable trust figures are for the period from 1 October 2018 to 3 April 2019.

**ASTON MARTIN HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

Analysis of net assets at the date of the merger:

	<b>Charitable trust 2019 £</b>	<b>Total funds 2019 £</b>
Net assets	898,987	<b>898,987</b>

Represented by:

	<b>Charitable trust 2019 £</b>	<b>Total funds 2019 £</b>
Restricted funds	9,293	<b>9,293</b>
Unrestricted funds	889,694	<b>889,694</b>
	<b>898,987</b>	<b>898,987</b>