

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

Trustees	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)
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 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 £
Income from:					
Donations and legacies:	3	-	7,527	7,527	5,964
Donations		-	205,365	205,365	75,960
Subscriptions		-	35,100	35,100	10,000
Donated Services		-	54,218	54,218	27,705
Charitable activities	4	-	18,524	18,524	12,753
Other trading activities	5	-	429	429	73
Investments	6	-	-	-	52,200
Other income	7	-	-	-	-
Total income		-	321,163	321,163	184,655
Expenditure on:					
Raising funds		-	11,971	11,971	2,962
Charitable activities	9	5,052	338,626	343,678	155,524
Total expenditure		5,052	350,597	355,649	158,486
Net movement in funds		(5,052)	(29,434)	(34,486)	26,169
Reconciliation of funds:					
Total funds brought forward		10,417	872,245	882,662	856,493
Net movement in funds		(5,052)	(29,434)	(34,486)	26,169
Total funds carried forward		5,365	842,811	848,176	882,662

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 £
Fixed assets			
Tangible assets	16	19,996	16,890
Heritage assets	17	544,985	544,848
		<u>564,981</u>	<u>561,738</u>
Current assets			
Stocks	18	10,785	10,512
Debtors	19	56,051	64,673
Cash at bank and in hand		241,107	281,282
		<u>307,943</u>	<u>356,467</u>
Creditors: amounts falling due within one year	20	(5,748)	(6,543)
Net current assets		<u>302,195</u>	<u>349,924</u>
Total assets less current liabilities		<u>867,176</u>	<u>911,662</u>
Provisions for liabilities	21	(19,000)	(29,000)
Net assets		<u>848,176</u>	<u>882,662</u>
Total net assets		<u><u>848,176</u></u>	<u><u>882,662</u></u>
Charity funds			
Restricted funds	22	5,365	10,417
Unrestricted funds	22	842,811	872,245
Total funds		<u><u>848,176</u></u>	<u><u>882,662</u></u>

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**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	25	(18,751)	925
Cash flows from investing activities			
Dividends, interests and rents from investments		429	73
Proceeds from the sale of tangible fixed assets		-	107,360
Purchase of tangible fixed assets		(21,716)	-
Purchase of heritage assets		(137)	(292)
Net cash (used in)/provided by investing activities		(21,424)	107,141
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the period		(40,175)	108,066
Cash and cash equivalents at the beginning of the period		281,282	173,216
Cash and cash equivalents at the end of the period	26	241,107	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

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	7,527	7,527	5,964
Subscriptions	205,365	205,365	75,960
Donated services	35,100	35,100	10,000
	<u>247,992</u>	<u>247,992</u>	<u>91,924</u>
Total 2019	<u>91,924</u>	<u>91,924</u>	

ASTON MARTIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Research fees	6,207	6,207	6,084
Archiving	10,436	10,436	3,590
Educational events	27,539	27,539	15,505
Museum income	10,036	10,036	2,526
	<u>54,218</u>	<u>54,218</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

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Advertising	3,865	3,865	7,055
Merchandising	14,659	14,659	5,698
	<u>18,524</u>	<u>18,524</u>	<u>12,753</u>
Total 2019	<u>12,753</u>	<u>12,753</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	<u>429</u>	<u>429</u>	<u>73</u>
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

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Profit on disposal of freehold property	-	-	52,200
	<u> </u>	<u> </u>	<u> </u>
Total 2019	<u>52,200</u>	<u>52,200</u>	

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

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational events	-	28,360	28,360	22,430
Archiving	-	60,647	60,647	16,433
Museum costs	-	20,753	20,753	13,397
Journal expenses	-	21,582	21,582	30,384
Support costs	5,052	207,284	212,336	72,880
	<u>5,052</u>	<u>338,626</u>	<u>343,678</u>	<u>155,524</u>
Total 2019	<u>1,686</u>	<u>153,838</u>	<u>155,524</u>	

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

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational events	-	-	28,360	28,360	22,430
Archiving	37,763	-	22,884	60,647	16,433
Museum costs	-	-	20,753	20,753	13,397
Journal expenses	-	-	21,582	21,582	30,384
Support costs	69,620	18,610	124,106	212,336	72,880
	<u>107,383</u>	<u>18,610</u>	<u>217,685</u>	<u>343,678</u>	<u>155,524</u>
	<u>107,383</u>	<u>18,610</u>	<u>217,685</u>	<u>343,678</u>	<u>155,524</u>
Total 2019	<u>35,564</u>	<u>6,702</u>	<u>113,258</u>	<u>155,524</u>	

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	8,732	4,096
Insurance costs	-	12,994	12,994	7,036
Website and IT costs	-	6,486	6,486	7,023
Salaries	-	69,620	69,620	23,350
Travel and meeting costs	-	2,023	2,023	1,546
Rent	-	47,170	47,170	13,100
Miscellaneous	-	2,078	2,078	167
Repairs	-	2,954	2,954	1,130
Motor costs	-	5,196	5,196	50
Subscriptions	-	-	-	119
Bad debt written off	-	5	5	-
Bank charges	-	1,568	1,568	883
Licences	-	2,150	2,150	-
Consultancy	-	17,750	17,750	-
Governance costs	-	15,000	15,000	7,678
Depreciation	5,052	13,558	18,610	6,702
	<u>5,052</u>	<u>207,284</u>	<u>212,336</u>	<u>72,880</u>
Total 2019	<u>1,686</u>	<u>71,194</u>	<u>72,880</u>	

11. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy fees	13,795	13,795	3,495
Legal fees	1,153	1,153	4,243
Trustee costs	52	52	-
	<u>15,000</u>	<u>15,000</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

	2020 £	2019 £
Fees payable to the Charitable Incorporated Organisation's independent examiner for the independent examination of the Charitable Incorporated Organisation's annual accounts	<u>2,200</u>	<u>4,200</u>

14. Staff costs

	2020 £	2019 £
Wages and salaries	101,106	33,590
Social security costs	4,077	1,291
Contribution to defined contribution pension schemes	2,200	683
	<u>107,383</u>	<u>35,564</u>

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

	2020 No.	2019 No.
Employees	<u>3</u>	<u>3</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 £
Cost or valuation				
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>
Depreciation				
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>
Net book value				
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

	Heritage motor vehicles 2020 £	Archives 2020 £	Total 2020 £
Carrying value at 4 April 2019	409,819	135,029	544,848
Additions	-	137	137
	<u>409,819</u>	<u>135,166</u>	<u>544,985</u>

Analysis of heritage asset transactions

	30 September 2020 £	3 April 2019 £	30 September 2018 £	30 September 2017 £	30 September 2016 £
Additions					
Archives	137	292	1,277	1,963	42,023
Total additions	<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

	30 September 2020 £	3 April 2019 £
Closing merchandise stock	<u>10,785</u>	<u>10,512</u>

ASTON MARTIN HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

19. Debtors

	30 September 2020 £	3 April 2019 £
Due within one year		
Trade debtors	8,874	37,485
Other debtors	-	3,994
Prepayments and accrued income	47,177	23,194
	<u>56,051</u>	<u>64,673</u>

20. Creditors: Amounts falling due within one year

	30 September 2020 £	3 April 2019 £
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
	<u>5,748</u>	<u>6,543</u>

21. Provisions

	Car register £
At 4 April 2019	29,000
Additions	(10,000)
	<u>19,000</u>

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 £
Unrestricted funds				
General Funds	872,245	321,163	(350,597)	842,811
Restricted funds				
Museum display cabinets	10,417	-	(5,052)	5,365
Total of funds	882,662	321,163	(355,649)	848,176

Statement of funds - prior period

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 3 April 2019 £
Unrestricted funds				
General Funds	844,390	184,655	(156,800)	872,245
Restricted funds				
Museum display cabinets	12,103	-	(1,686)	10,417
Total of funds	856,493	-	(158,486)	882,662

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)
Total	<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)
Total	10,417	872,245	882,662

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

	30 September 2020 £	3 April 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(34,486)	26,169
Adjustments for:		
Depreciation charges	18,610	6,701
Investment income	(429)	(73)
Gain on the sale of fixed assets	-	(52,200)
Increase in stocks	(273)	-
Decrease in debtors	8,622	30,293
Decrease in creditors	(10,795)	(9,965)
Net cash provided by/(used in) operating activities	(18,751)	925

26. Analysis of cash and cash equivalents

	30 September 2020 £	3 April 2019 £
Cash in hand	241,107	281,282
Total cash and cash equivalents	241,107	281,282

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:

	Charitable trust (pre- merger) 2020 £	CIO (post- merger) 2020 £	Total funds 2020 £
Total income	80,378	240,785	321,163
Total expenditure	(64,053)	(291,595)	(355,648)
Net income/(expenditure)	16,325	(50,810)	(34,485)
Net movement in funds	16,325	(50,810)	(34,485)

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:

	Charitable trust 2019 £	Total funds 2019 £
Total income	184,655	184,655
Total expenditure	(158,486)	(158,486)
Net income/(expenditure)	26,169	26,169
Total funds brought forward	856,493	856,493
	882,662	882,662

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:

	Charitable trust 2019 £	Total funds 2019 £
Net assets	898,987	898,987

Represented by:

	Charitable trust 2019 £	Total funds 2019 £
Restricted funds	9,293	9,293
Unrestricted funds	889,694	889,694
	898,987	898,987