

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

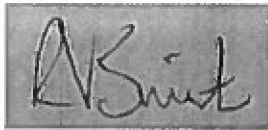
The chairman presents his statement for the year.

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:
 - 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

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

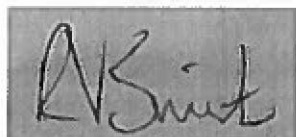
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year 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

Dated:

28 July 2022

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 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
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
Total income		-	275,454	275,454	321,163
Expenditure on:					
Raising funds		-	11,849	11,849	11,971
Charitable activities	9	3,372	249,973	253,345	343,678
Total expenditure		3,372	261,822	265,194	355,649
Net movement in funds		(3,372)	13,632	10,260	(34,486)
Reconciliation of funds:					
Total funds brought forward		5,365	842,811	848,176	882,662
Net movement in funds		(3,372)	13,632	10,260	(34,486)
Total funds carried forward		1,993	856,443	858,436	848,176

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

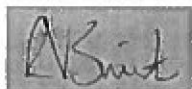
The notes on pages 14 to 29 form part of these financial statements.

ASTON MARTIN HERITAGE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2021

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

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

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	<u>12</u>	<u>12</u>	<u>429</u>
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	<u>2,200</u>	<u>2,200</u>

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
	<u>74,420</u>	<u>107,383</u>

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

	2021 No.	2020 No.
Employees	<u>3</u>	<u>3</u>

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 £
Cost or valuation				
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
Depreciation				
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
Net book value				
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 £
Additions					
Archives	2,235	137	292	1,277	1,963
Total additions	<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 £
Due within one year		
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
	<u>6,580</u>	<u>5,748</u>

21. Provisions

	Car register £
At 1 October 2020	19,000
Adjustment	(4,000)
	<u>15,000</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 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 £
Unrestricted funds				
General Funds	842,811	275,454	(261,822)	856,443
Restricted funds				
Museum display cabinets	5,365	-	(3,372)	1,993
Total of funds	848,176	275,454	(265,194)	858,436

Statement of funds - prior year

	Balance at 1 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

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)
Total	<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)
Total	5,365	842,811	848,176

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)	10,260	(34,486)
Adjustments for:		
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)	-
Net cash provided by/(used in) operating activities	2,148	(18,751)

26. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	238,383	241,107
Total cash and cash equivalents	238,383	241,107

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
	<u>241,107</u>	<u>(2,724)</u>	<u>238,383</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 (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.

