

ASTON MARTIN HERITAGE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ASTON MARTIN HERITAGE TRUST

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ASTON MARTIN HERITAGE TRUST

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

Trustees	Mike Abbott Tim Cottingham Mark Gauntlett Marek Reichman (resigned 21 March 2023) Rob Smith, Chairman (resigned 20 August 2022) Garry Taylor, Treasurer August von Joest John Warden, Chairman Tom Westley Steve Waddingham (appointed 21 March 2023) Tamalie Newbery (appointed 21 March 2023)
Charity registered number	1182793
Principal office	Drayton St Leonard Wallingford Oxfordshire OX10 7BG
Secretary	Sue Gibbons
Accountants	James Cowper Kreston Audit 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 2022

The chairman presents his statement for the year.

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

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

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

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

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

J M Warden

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

ASTON MARTIN HERITAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

Objectives and activities

Objectives, activities and disclosure of public benefit

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

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

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

Strategies for achieving objectives

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

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

ASTON MARTIN HERITAGE TRUST

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

Objectives and activities (continued)

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

Achievements and performance

The Museum

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

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

Digitising the Register and Registrar assets

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

V765 and other DVLA services

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

Education and Learning

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

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

ASTON MARTIN HERITAGE TRUST

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

Financial review

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

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

Going concern

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

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

Reserves policy

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

Material investments policy

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

ASTON MARTIN HERITAGE TRUST

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

Structure, governance and management

Constitution

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

Methods of appointment or election of Trustees

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

Policies adopted for the induction and training of Trustees

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

Risk management

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

Future plans

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

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

ASTON MARTIN HERITAGE TRUST

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

Statement of Trustees' responsibilities

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

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

J M Warden

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John Warden

Chairman

Date: Jul 24, 2023

ASTON MARTIN HERITAGE TRUST

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

Your attention is drawn to the fact that the Charitable Incorporated Organisation has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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

ASTON MARTIN HERITAGE TRUST

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

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



Signed:

Michael Bath

Dated: 25 July 2023

BSc FCA DChA

James Cowper Kreston Audit

Chartered Accountants

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

ASTON MARTIN HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

ASTON MARTIN HERITAGE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2022

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

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

J M Warden

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John Warden

Chairman

Date: Jul 24, 2023

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

ASTON MARTIN HERITAGE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	24	47,333	2,148
Cash flows from investing activities			
Dividends, interests and rents from investments		98	12
Proceeds from the sale of tangible fixed assets		1,000	-
Purchase of tangible fixed assets		(18,653)	(2,649)
Purchase of heritage assets		-	(2,235)
Net cash used in investing activities		(17,555)	(4,872)
Change in cash and cash equivalents in the year		29,778	(2,724)
Cash and cash equivalents at the beginning of the year		238,383	241,107
Cash and cash equivalents at the end of the year	25	268,161	238,383

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

ASTON MARTIN HERITAGE TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Fund accounting

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

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

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

ASTON MARTIN HERITAGE TRUST

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

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

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

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

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

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

ASTON MARTIN HERITAGE TRUST

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

1. Accounting policies (continued)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

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

ASTON MARTIN HERITAGE TRUST

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

1. Accounting policies (continued)

1.7 Heritage assets

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

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

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

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

1.12 Financial instruments

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

1.13 Pensions

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

ASTON MARTIN HERITAGE TRUST

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

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

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

ASTON MARTIN HERITAGE TRUST

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

5. Income from charitable activities

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

6. Income from other trading activities

Income from fundraising events

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

7. Investment income

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

ASTON MARTIN HERITAGE TRUST

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

ASTON MARTIN HERITAGE TRUST

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

9. Support costs

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

10. Governance costs

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

ASTON MARTIN HERITAGE TRUST

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

11. Taxation

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

12. Independent examiner's remuneration

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

13. Staff costs

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

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

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

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

14. Trustees' remuneration and expenses

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

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

ASTON MARTIN HERITAGE TRUST

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

15. Tangible fixed assets

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

ASTON MARTIN HERITAGE TRUST

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

16. Heritage assets

Assets recognised at cost

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

Analysis of heritage asset transactions

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

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

17. Stocks

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

18. Debtors

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

ASTON MARTIN HERITAGE TRUST

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

19. Creditors: Amounts falling due within one year

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

20. Provisions

	Car register £
At 1 October 2021	15,000
Increase	525
	<u>15,525</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 income / expenditure of updating part of the final stage of the online car register.

ASTON MARTIN HERITAGE TRUST

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

21. Statement of funds

Statement of funds - current year

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

Statement of funds - prior 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
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Museum display cabinets	5,365	-	(3,372)	1,993
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>848,176</u>	<u>275,454</u>	<u>(265,194)</u>	<u>858,436</u>

ASTON MARTIN HERITAGE TRUST

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

22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

ASTON MARTIN HERITAGE TRUST

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

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	268,161	238,383
Total cash and cash equivalents	268,161	238,383

ASTON MARTIN HERITAGE TRUST

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

26. Analysis of changes in net debt

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

27. Pension commitments

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

28. Related party transactions

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

29. Heritage asset management policy

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

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