

ASTON MARTIN HERITAGE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ASTON MARTIN HERITAGE TRUST

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ASTON MARTIN HERITAGE TRUST

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

Trustees	Mike Abbott (resigned 20 June 2025) Tim Cottingham Mark Gauntlett Garry Taylor, Treasurer August von Joest John Warden, Chairman Tom Westley Steve Waddingham Tamalie Newbery Alan Haig (appointed 12 December 2023, resigned 29 April 2024) Kerry Greene (appointed 14 May 2025)
Charity registered number	1182793
Principal office	Drayton St Leonard Wallingford Oxfordshire OX10 7BG
Secretary	Sue Gibbons
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
Solicitors	Helen Harvey, Charity Consultant Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

ASTON MARTIN HERITAGE TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The chairman presents his statement for the year.

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

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

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

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

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

J Warden

J Warden

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

24 June 2025

ASTON MARTIN HERITAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

Objectives and activities

Objectives, activities and disclosure of public benefit

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

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

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

Strategies for achieving objectives

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

- The development of a world-class museum, dedicated solely to 'the Marque';
- The development and maintenance of the definitive archive relating to 'the Marque';
- To produce 'The Register of Aston Martin', an online database referencing every car made by Aston Martin and Aston Martin Lagonda from 1913 to date;
- Make accessible to the general public the Collections Catalogue, an online database of objects, photographs and documents held by the AMHT;
- Publication of an annual journal ASTON, a regular Newsletter and other books or articles covering the history of 'the Marque';
- Producing a Lecture Series addressing both past and present topics relating to Aston Martin;
- Collect, maintain, and conserve motor vehicles relevant to the history of Aston Martin and Aston Martin Lagonda Ltd. and associated artefacts;
- Collect and maintain or conserve as appropriate archive items relating to the history of Aston Martin and the people, companies and organisations associated with that history;
- Display as many of the objects, artefacts and archive items in its care as it is safe and practical to do so, and, where appropriate, demonstrate the Museum's operable objects at events both on and off the Museum's site;
- Make available to researchers, authors and other interested parties' access to the Museum's collections, and encourage the publication of articles and books on all aspects of the history of Aston Martin;
- Use the Museum's displays and collections as the foundations for formal and informal learning activities on and off the Museum site, especially through the creation of new and upgraded exhibitions;
- Grow public visitor numbers through:
 - o Promotion using print advertising and editorials;
 - o Promotion through digital and social media such 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 2024

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

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

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

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

Digitising the Register and Registrar assets

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

Historic Vehicle registration and UK V765

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

Build Sheets/Heritage and "One Of" Certificates

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

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

ASTON MARTIN HERITAGE TRUST

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

Achievements and performance (continued)

Education and Learning

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

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

Worldwide reach

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

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

Financial review

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

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

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

Going concern

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

Reserves policy

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

Material investments policy

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

ASTON MARTIN HERITAGE TRUST

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

Structure, governance and management

Constitution

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

Methods of appointment or election of Trustees

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

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

Policies adopted for the induction and training of Trustees

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

Risk management

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

Future plans

Accreditation

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

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

Finding the Future

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

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

ASTON MARTIN HERITAGE TRUST

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

Future plans (continued)

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

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation will continue in business.

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

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



.....
John Warden
Chairman
Date:



.....
Garry Taylor
Treasurer

24 June 2025

ASTON MARTIN HERITAGE TRUST

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

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

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

ASTON MARTIN HERITAGE TRUST

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

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

Signed:



Dated: 03 July 2025

Michael Bath BSc FCA DChA

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

ASTON MARTIN HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

ASTON MARTIN HERITAGE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2024

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

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

J Warden

.....
John Warden

Chairman

Date: 24 June 2025

G Taylor

.....
Garry Taylor

Treasurer

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

ASTON MARTIN HERITAGE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

ASTON MARTIN HERITAGE TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

1.2 Fund accounting

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

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

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

ASTON MARTIN HERITAGE TRUST

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

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

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

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

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

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

ASTON MARTIN HERITAGE TRUST

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

1. Accounting policies (continued)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

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

ASTON MARTIN HERITAGE TRUST

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

1. Accounting policies (continued)

1.7 Heritage assets

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

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

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

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

1.12 Financial instruments

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

1.13 Pensions

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

ASTON MARTIN HERITAGE TRUST

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

2. Income from donations and legacies

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

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

3. Income from charitable activities

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

ASTON MARTIN HERITAGE TRUST

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

4. Income from other trading activities

Income from fundraising events

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

5. Investment income

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

6. Other incoming resources

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

ASTON MARTIN HERITAGE TRUST

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

ASTON MARTIN HERITAGE TRUST

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

8. Support costs

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

9. Governance costs

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

ASTON MARTIN HERITAGE TRUST

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

10. Taxation

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

11. Independent examiner's remuneration

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

12. Staff costs

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

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

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

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

13. Trustees' remuneration and expenses

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

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

ASTON MARTIN HERITAGE TRUST

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

14. Tangible fixed assets

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

ASTON MARTIN HERITAGE TRUST

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

15. Heritage assets

Assets recognised at cost

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

Analysis of heritage asset transactions

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

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

16. Stocks

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

17. Debtors

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

ASTON MARTIN HERITAGE TRUST

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

18. Creditors: Amounts falling due within one year

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

19. Provisions

	Car register £
At 1 October 2023	15,000
	<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 income / expenditure of updating part of the final stage of the online car register.

ASTON MARTIN HERITAGE TRUST

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

20. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

ASTON MARTIN HERITAGE TRUST

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

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

ASTON MARTIN HERITAGE TRUST

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	193,528	218,712
Total cash and cash equivalents	193,528	218,712

ASTON MARTIN HERITAGE TRUST

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

25. Analysis of changes in net debt

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

26. Pension commitments

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

27. Related party transactions

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

28. Heritage asset management policy

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

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