

# JAGUAR DAIMLER HERITAGE TRUST

England & Wales · Charity number 286863

## Details

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**Other names** JAGUAR HERITAGE TRUST

**Status** Registered

**Legal form** Charitable company

**Company number** [01709907](#)

**Registered** 1983-06-15

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

## Contact

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**Address** Jaguar Daimler Heritage Trust  
Collections Centre  
British Motor Museum  
Banbury Road  
Gaydon  
CV35 0BJ

**Phone** 02476564423

**Email** [Trustees@jaguarheritage.com](mailto:Trustees@jaguarheritage.com)

**Website** [www.jaguarheritage.com](http://www.jaguarheritage.com)

## Activities

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**Objects:** 4. THE CHARITY IS ESTABLISHED FOR THE PUBLIC BENEFIT AND TO ADVANCE THE EDUCATION OF THE PUBLIC. THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) TO ESTABLISH AND MAINTAIN FOR THE BENEFIT OF THE NATION A PERMANENT COLLECTION OF MOTOR VEHICLES MANUFACTURED AND SOLD BY JAGUAR LAND ROVER LIMITED AND ITS PREDECESSOR COMPANIES UNDER THE MARQUE NAMES OF SWALLOW, SS, JAGUAR, DAIMLER AND LANCHESTER TOGETHER WITH THE HISTORIC ARCHIVES AND ARTEFACTS RELATING TO JAGUAR LAND ROVER LIMITED AND ITS PREDECESSOR COMPANIES WHERE SUCH VEHICLES, ARCHIVES AND ARTEFACTS ARE OF ACTUAL OR POTENTIAL HISTORIC OR SCIENTIFIC IMPORTANCE AND EDUCATIVE VALUE.(2) TO EXHIBIT TO THE PUBLIC SUCH VEHICLES AND ARTEFACTS AS AFORESAID BY MEANS OF EITHER TEMPORARY OR PERMANENT EXHIBITIONS AND TO DEMONSTRATE AND ASSIST IN DEMONSTRATING TO THE PUBLIC THE WORKING AND OPERATION OF ANY SUCH VEHICLES, ARTEFACTS AND EQUIPMENT AND TO PROVIDE PUBLIC ACCESS TO THE ARCHIVE MATERIAL.

**Activities:** To establish and maintain for the benefit of the nation a permanent collection of archive material, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Ltd, Jaguar Cars Ltd and all its predecessor companies which are of actual or potential historic, scientific importance and educational value. To exhibit, demonstrate and allow public access to these vehicles and artefacts.

## Classification

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- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£816,741	£967,341	£5,655,243	11
2023-12-31	£870,248	£954,977	£5,687,627	11
2022-12-31	£772,384	£815,856	£5,737,077	10
2021-12-31	£800,576	£740,256	£5,810,549	9
2020-12-31	£772,554	£655,190	£5,750,229	7

## Trustees

Name	Role	Appointed
Anna Gallagher		2021-10-14
BARRIE ARTHUR THRUSSELL		
Dominic Edward Charles Elms		2025-07-29
Duncan Charles Wiltshire		2024-07-18
Joseph Warden Elliott		
Kevin John Stride		2023-02-02
Martyn Paul Hollingsworth		2019-08-31
PETER GRAHAM READ		2018-07-12
Rawdon John Glover		2024-07-18
Richard Charles Osborne Shore		2019-04-11
Richard Ian Agnew		2024-07-18

**JAGUAR DAIMLER HERITAGE TRUST**

England & Wales - Charity number 286863

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# Accounts

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# **JAGUAR DAIMLER HERITAGE TRUST**

**(Company Limited by Guarantee)**

**Trustees' Report and Financial Statements  
For the year ended 31 December 2024**

**Company Number: 1709907**

**Registered charity number: 286863**

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**Trustees, officers and advisors**

**Board of Trustees**

Mr Stuart Grenville Dyble  
Mr Joseph Warden Elliot  
Mrs Anna Gallagher  
Mr Martyn Paul Hollingsworth  
Mr Peter Graham Read  
Mr Barrie Arthur Thrussell  
Mr Richards Charles Osborne Shore  
Mr Kevin John Stride  
Mr Richard Ian Agnew  
Mr Rawdon John Glover  
Mr Duncan Charles Wiltshire  
Mr Dominic Edward Charles Elms ( Appointed 29 July 2025)

**Patrons**

Mr Michael Quinn  
Mr Peter Mitchell

**Company Secretary**

Miss Helen Cairns

**The Senior Management Team**

Mr Matthew Davis – Managing Director Appointed 6<sup>th</sup> February 2025  
Mrs Maria Margarida Haynes – Financial Controller  
Mr Neil Campbell – Vehicle Collection Manager  
Miss Joanne Shortland – Head Archivist

**Registered Office**

Abbey Road  
Whitley  
Coventry  
West Midlands  
CV3 4LF

**Bankers**

HSBC Bank Plc  
91 High Street  
Brentwood  
Essex  
CM14 4RU

**Solicitors**

DLA Piper UK LLP  
Floor 6 & 7  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Statutory Auditor**

Forvis Mazars LLP  
First Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2024

The Trustees, who act as directors for the purposes of the Companies Act, present the Trustees' Report of the Jaguar Daimler Heritage Trust (JDHT), together with the financial statements for the year ended 31 December 2024.

The Trustees' report has been prepared in accordance with the special provisions applicable to Companies subject to the small companies regime of the Financial Reporting Standards applicable in the UK: Statement of Recommended Practice ("Charities SORP 2019"), the Charities Act 2011 and the Companies Act 2006 in preparing the reports and the financial statements.

The Trustees have prepared the financial statements in accordance with the Small Companies' Regime and take advantage of the small companies' exemption in preparing the Trustees' report and the exemption from the requirement to prepare a strategic report.

#### Legal and Administrative Information

The full name of the charitable company is Jaguar Daimler Heritage Trust ("JDHT"). In accordance with Section 60(01) of the Companies Act 2006, the charitable company is exempt from the requirements of the Act to include "Limited" as part of its name.

JDHT was incorporated on 25 March 1983 as a company limited by guarantee, under the company number 1709907 and has been granted charitable status under the Charities Act 1960, registration number 286863.

JDHT has a wholly owned subsidiary company, JDHT Ventures Ltd (Ventures) which was incorporated on 3 July 2023 company number 14976697. Ventures will aid all taxable profits to JDHT.

JDHT and Ventures are collectively referred to as 'Group' and as a result consolidated accounts have been prepared.

JDHT is governed by a Memorandum and Articles of Association which contains no specific restrictions on the way the Charity can lawfully operate to achieve its objectives, provided the income and property of JDHT is used solely for the promotion of the objectives of the Charity. In 2018 the board of Trustees carried out an extensive review of the Articles of Association, this was approved by a special resolution and filed with Companies House 11 October 2018.

JDHT may by ordinary resolution appoint or remove a Trustee in accordance with the regulations contained in the Memorandum and Articles of Association. New Trustees will be inducted by the chairman and the company secretary and issued with a Trustee pack that includes a copy of all JDHT's policies, a copy of the Charity Commission guidance on being a Trustee and a copy of JDHT's Memorandum and Articles of Association.

Trustees' expenses in 2024 totalled £nil (2023: £nil)

The Board of Trustees meet quarterly and are responsible for approving the strategy, all policy decisions, the annual budget and the financial statements for JDHT.

Strategy and policy decisions are implemented by the Senior Management Team who are listed on page 2. They are responsible for the day-to-day operational matters of JDHT.

Remuneration of JDHT's Senior Management Team who are listed on page 2, is reviewed and authorised by the board of Trustees at the beginning of each financial year as per the process agreed in October 2019. This process includes benchmarking with similar businesses and a recommended minimum increase of the CPHI index calculated from the average of the 12 months prior to payment.

Remuneration of JDHT's personnel is reviewed at Senior Management level at the beginning of each financial year as per the process agreed in October 2019 and authorised at Trustee Level.

#### Public Benefit

JDHT follows Charity Commission guidance on public benefit and demonstrates this by displaying approximately 70 of its Heritage Vehicles in the Collections Centre, Gaydon. An award winning publicly accessible facility, completed at the end of 2015 and officially opened to the public in February 2016. In addition, 50% of JDHT's archives and artefacts collection is housed at the British Motor Museum, Gaydon, which also features a display of Jaguar's Motorsports History, featuring 8 JDHT vehicles.

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2024

JDHT has, since August 2013 had a gallery at the Coventry Transport Museum, Coventry featuring 17 JDHT Heritage Vehicles and supporting artefacts from JDHT's collection. Through its attendance at many prestigious external events throughout the UK and worldwide JDHT seeks to attract, engage, interest and educate the public as widely as possible.

#### Reserves Policy

The Trustees believe that it is appropriate for JDHT to hold unrestricted cash reserves as a level equivalent to 12 months of operational costs (see note 5). The total in 2024 was £775,646 (2023 was £817,630). To ensure that the reserve levels are adequate for the future needs of JDHT, the Trustees will review the reserves policy annually upon presentation of the financial results, this will enable the Trustees to make an informed decision to maintain the level of reserves going forward and the yearly operating budget. The decision was made in March 2023 to invest £1,000,000 with Cazenove Capital as a short term, unrestricted investment. This has resulted in an investment gain of £137,340 (2023 £50,826).

The reserves for the year are detailed in note 18 of the financial statements.

The unrestricted reserves on 31 December 2024 were £5,655,243 (2023: £5,699,174) this includes unrestricted cash in hand of £380,571 (2023: £598,478) and short-term investment of £1,137,340 (2023: £1,050,826).

The restricted reserves on 31 December 2024 were £nil (2023: £4,000).

#### Financial Statements and Heritage Assets

The Statement of Financial Activities is set out on Page 12.

JDHT's assets are held to establish, maintain and promote for the benefit of the nation, the permanent preservation of historic archives and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marque names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

Historically, when Heritage motor vehicles and artefacts have been gifted to JDHT they have not been capitalized while purchases have been capitalised at the acquisition cost. Since April 2015 the Trustees have agreed a revised Heritage Asset policy (see accounting policies note 1 page 16 for further details) to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to revalue all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP (FRS 102). The valuation is determined by a combination of market value, acquisition cost and industry knowledge. This is reviewed for impairment annually.

The accounting policies used to produce financial statements for JDHT are shown on pages 16 to 18. All movements in tangible assets are shown in note 11.

#### Going Concern

Since 2 February 2015 JDHT has had in place a long-term funding covenant with JLRL. This is to cover (although not restricted to) JDHT's operating costs and will provide a guaranteed level of funding from JLRL. This is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place long-term funding stability, this also provides the basis for a closer working relationship with JLRL which will benefit both parties. The Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document. The Trustees are also satisfied that the controls in place to monitor the Covenant and to react accordingly are also adequate. The Trustees therefore are confident that the arrangements allow the financial statements to continue to be prepared under the going concern basis.

#### Support from related parties.

JLRL has pledged support to the objectives of JDHT and provide the following services as gifts in kind (see note 8). Information technology, legal services, and fuel for Heritage Vehicles. Auditor's remuneration is also borne by JLRL and is not recharged. JDHT has in place a long-term funding covenant from JLRL. The total covenant from JLRL in 2024 was £571,200 (2023: £571,200). This fund is not restricted but initially covers JDHT's operating costs. This provides a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances. (see note 20). Since November 2015 JDHT has been working alongside British Motor Industry Heritage Trust ("BMIHT"), Charity number 286575, having paid £400,000 contribution towards the construction of the Collection Centre and has in place a lease between both trusts. This has allowed for the enhanced display of the majority of JDHT's Heritage Vehicles both in the Museum and Collections Centre, adding to the offering available to the public. JDHT works closely with all BMIHT's departments to identify any synergies that will be beneficial to both Trusts. (see note 20)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2024

### Continuing Operations

The Trustees consider that JDHT's assets are available and adequate to fulfil its obligations, and that the financial statements comply with current statutory requirements and with the requirements of JDHT's governing documents. The introduction of a revised Heritage Assets Policy in 2015 has only served to refine this position.

Since 2 February 2015 JDHT has entered a long-term funding covenant with JLRL. This is reviewed yearly to allow for any changes in circumstances and to ensure that JDHT has adequate funds to achieve its objectives.

JDHT has cash reserves of £380,571 (2023: £589,478) and £1,137,340 (2023: £1,050,826) which JDHT have invested with Cazenove Capital as a short-term, unrestricted investment that can be accessed without notice.

Therefore, the Trustees see no reason why JDHT would not be able to satisfy its going concern obligations in the next twelve months (see note 1).

### Trustees' Indemnities

JDHT has made indemnity provisions of £1,000,000 for the benefit of its Trustees during the year, this remains in force at the date of this report. This year's cost was £2,946 (2023: £2,850)

### Independent Auditors

In accordance with section 485-488 of the Companies Act 2006, JDHT has elected to dispense with the annual appointment of auditors. With such election in force the Charity Auditors shall be deemed to be re-appointed for each succeeding financial year in accordance with section 386 of the Act.

### Charitable aims and objectives

The Jaguar Daimler Heritage Trust ("JDHT") is a registered Charitable Trust established for public benefit and its aims and mission are:

To establish, maintain and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marquee names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

To exhibit to the public such vehicles and artefacts as aforesaid by means of either temporary or permanent exhibitions. To demonstrate to the public the working and operations of any such vehicles, artefacts and to provide public access to the archive material.

*"To be the active custodians of Jaguar's history, its vehicles and its archives, working alongside Jaguar Land Rover Limited to share and promote that history for posterity."*

This has been aided by the relocation of JDHT's office, staff and Heritage Vehicles to the Collections Centre, Gaydon. This is part of one of the worlds outstanding accredited motor museums and a major visitor attraction providing a broad based academic and educational facility, featuring the largest collection of British Heritage Vehicles in the world being displayed in the British Motor Museum and Collection Centre at any one time.

### Annual Objectives

The Annual Objectives of JDHT are to:

- Conserve and protect the collections of vehicles, archives and artefacts for future generations;
- Maintain and update the JDHT website and increase JDHT's social media presence;
- Maintain, restore and conserve the vehicle collection with the support of Jaguar Land Rover Classic team;
- Support JLRL with archive material and Heritage Vehicles at appropriate marketing and PR events;
- Continue discussions with JLRL to improve;
  - a) The process of gifting production examples of new Jaguars;
  - b) Improve long term funding security for JDHT; and
  - c) Transfer of records for historical preservation.

The achievement of these objectives is detailed in the organisation functions and achievements.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2024

### Organisation Structure, Function and Achievements 2024

JDHT is organised into three main functions:

#### 1. Heritage Vehicle Collection

Responsibilities include the management of JDHT's Heritage Vehicle collection and its displays for the members of the public at Coventry Transport Museum, British Motor Museum and the Collection Centre, Gaydon. Responsibilities also include the maintenance and restoration of all Heritage Vehicles, liaising with JLRL Classic regarding all aspects of events and technical support, coordinating the volunteer workforce regarding any support required in the Collection Centre and at numerous events, and promoting and facilitating Jaguar Club events at the British Motor Museum.

#### Heritage Vehicle Collection Achievements 2024

JDHT has been extremely busy with events. Significant exposure for JDHT has been achieved this year through attending approximately 80 events including various JLR events, Jaguar club events, magazine publications, Goodwood Festival of Speed and Revival, Coventry Motofest and the London to Brighton Veteran Car Run. This year a special effort was made to attend events in areas that the JDHT were previously underrepresented in or had not attended for some considerable time. These included Autosport Show NEC, Brands Britannia at Brands Hatch, Jersey International Motorsport Festival and the Shetland Classic Car show. The JDHT was financially supported to attend by the event owners at Brands Hatch and Jersey. JDHT was also well represented at the NEC Classic Motor Show in November, with cars in several halls on various club stands. This approach works well both JDHT and the Clubs, who each pay a share of the transportation costs.

#### 2. Archive

Responsibilities include the management of artefacts and the archive collection, cataloguing, conserving, and making accessible a wide range of archive materials to the public, agencies and all JLRL departments. This includes licencing JDHT's film and photographic archives, undertaking historical research and providing a range of Heritage Certificate service.

#### Archive Achievements 2024

Achievements included the continued support of JDHT activities. The focus of 2024 was engagement with JLRL for various projects including hosting regular tours for the #Our Jaguar Brand Training, JLRL's Creative Chapter's Observatory Program and providing objects for the Goodwood Revival. The Archive also continued to provide support for various JLRL global departments and the public by allowing access to archive material and objects. Major projects included the deposit into the Arctic World Archive with PiqUK to preserve digital material into the World Memory Project in Svalbard, capturing the End of Vehicle Production of I-PACE and E-PACE at Graz and capturing build records from VMF using an automation process. The exhibition spaces in the Collections Centre were transformed with archival material as part of International Women's Day for "The Women who made their Marque Exhibition" and "A Jaguar Christmas". The Archive continues to improve existing catalogues, box lists and repackaging. The focus of 2024 was the complete adoption of Axiell Collections for all collection management tasks; particular focus was on listing the photographic and film material which will eventually be linked to an e-commerce offering and to assist with copyright procedures.

#### 3. Finance and Administration Responsibilities

Responsibilities include administration, management and reconciliation of management accounts and bank accounts. Management of the computerised accounting system Opera II, audit, budgets, forecasts, insurance, and payroll analysis. Supporting all functions within the organisation with HR, data protection, administration, and all financial duties.

#### Finance and Administration achievements 2024.

Achievements in 2024 include the management of the covenant with JLRL to continue the provision of funding and security for JDHT. Management of the payroll and workplace pension for all JDHT staff ensuring monthly payments are met and are compliant with current HMRC rules and regulations.

The management of all JDHT policies to ensure compliance and the continuation of support to all functions within the organisation. Regular meetings are in place to discuss and risks, and to implement any necessary procedures to minimise any potential impact on JDHT.

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2024

#### Volunteers

Contributions from the Volunteers are a great asset to JDHT. We are grateful for the loyal support of all our volunteers, for generously giving their time to support JDHT's aims and objectives. It is not practical or possible for JDHT to value the services provided by our volunteers.

#### Future Developments

- To continue to meet regularly with JLRL Finance to negotiate and agree the Covenant for the future.
- To consolidate all archive materials and artefacts in a single location, ensuring JDHT requirements for long term, archive and artefacts storage is built to the required specification.
- To Maintain the Axiell Collections archive management software to ensure the detailed cataloguing of archive materials, artefacts, photographs, and film.
- To continue the implementation of a rolling plan to restore and conserve JDHT vehicles into an appropriate condition and continue the development of the plan for public display of the remaining collection of Daimler and Lanchester models.
- To continue the development in conjunction with BMIHT's education and lifelong learning function, of a programme of educational packages.
- To continue to identify any synergies to maintain the close relationship with BMIHT.

#### Risk Management

JDHT regularly reviews the major strategic, business and operational risks to which it is exposed at its quarterly board meetings. Action is then taken to mitigate those risks and procedures implemented to minimise any potential impact on JDHT, should any of those risks materialise. Going forward the risks are the funding from JLRL as per the deed of covenant and the security of the heritage vehicles and archives. Some of these risks are mitigated by having regular meetings with JLRL to discuss the continuous funding, and regular reviews with the insurance broker to clarify that the heritage vehicle collection and the archives collection are suitably insured. The Operations Committee (which includes the senior management team and three assigned Trustees) meet regularly to discuss all risks and to implement any necessary procedures to minimise any potential impact on JDHT.

#### Financial Review

JDHT's total funds at the end of 2024 are just over £5.6 million (2023: just over £5.6 million). This includes cash of £380,571 (2023: £589,478) investment of £1,137,340 (2023: £1,050,826) and £3,517,333 of heritage assets (2023: £3,517,333).

Charitable activities income in 2024 totalled £575,707 (2023: £700,362) details are as follows:

Covenant from JLRL £571,200 (2023: £571,200) Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This will cover (although not restricted to) JDHT's operating costs and will provide a guaranteed level of funding from JLRL, which will be reviewed and adjusted yearly to reflect any changing circumstances.

Exhibitions and Heritage Vehicle events income in 2024 £2,452 (2023: £16,376)

Archive Income in 2024 was £2,055 (2023: £112,786).

Trading Company Income in 2024 was £142,837 (2023: £60,261)

JDHT owns the entire issued ordinary share capital in JDHT Ventures Ltd, which was incorporated on 3 July 2023.

Charitable activities unrestricted expenses in 2024 were £775,646 (2023: £817,630) details as follows:

Vehicle costs 2024 totalled £314,764 (2023: £327,009)

Exhibitions and Heritage Vehicle Events costs in 2024 totalled £113,624 (2023: £125,155)

Archive Costs 2024 totalled £347,258 (2023: £365,466).

Raising Funds 2024 totalled £108,138 (2023: £44,803)

Restricted funds total in 2024 were £nil (2023: £4,000) details as follows:

Restricted income in 2024 was £83,557 (2023: £96,544)

Restricted expenditure in 2024 was £83,557 (2023: £92,544)

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024

**Statement of Trustees' responsibilities in respect of the Trustee's annual report and the financial statements**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the charitable company's affairs, and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements;
- Assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the charitable company, to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosures of information to auditors**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**Auditors**

Forvis Mazars were reappointed in accordance with section 485 of the Companies Act 2006.

**Small Company Provisions**

The Trustees' report has been prepared in accordance with the provisions applicable to small companies under the Companies Act 2006.

On behalf of the Board



Barrie Thrussell  
Trustee/Director  
Jaguar Daimler Heritage Trust  
Date: 26 September 2025

**JAGUAR DAIMLER HERITAGE TRUST**  
Trustees' Report for the year ended 31 December 2024

**Independent auditors report to the members of Jaguar Daimler Heritage Trust.**

**Opinion**

We have audited the financial statement of Jaguar Daimler Heritage Trust (the "parent charity") and its subsidiaries (the "group") for the year ended 31<sup>st</sup> December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that had been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and parent charity's affairs as at 31<sup>st</sup> December 2024 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern, are described in the relevant sections of this report.

**Other information.**

The other information comprises the information in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatement, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**JAGUAR DAIMLER HERITAGE TRUST**  
Trustees' Report for the year ended 31 December 2024

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Group and charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report and from the requirements to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 8 (who are also the directors of the Charitable company for the purposes of law) they are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IAS (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Group and its activities, we identified that the principle risks of non-compliance with laws and regulations related to employment regulation and fraud, and we considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluate the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determine that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates in particular in relation to fund accounting, and significant one-off or unusual transactions.

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance through our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. Our audit procedures in relation to fraud include but were not limited to:
- Making enquiries of the Trustees and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.FRC.org.uk/auditresponsibilities](http://www.FRC.org.uk/auditresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Charity and its member as a body for our audit work, for this report, or for the opinions we have formed.

David Hoose (Senior Statutory Auditor)



For and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
First Floor, Two Chamberlain Square  
Birmingham B3 3AX

Date: 29 SEPTEMBER 2025

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024

Consolidated Statement of financial activities including income and expenditure account for the year ended  
31 December 2024

	Notes	Restricted funds	Unrestricted funds	2024 Total	2023 Total
<i>Income from</i>		£	£	£	£
Grants		-	6,250	6,250	13,987
Donations & gifts		83,557	600	84,157	82,617
	<b>3</b>	<b>83,557</b>	<b>6,850</b>	<b>90,407</b>	<b>96,604</b>
<b>Charitable activities</b>					
Covenant from JLRL		-	571,200	571,200	571,200
Exhibitions & Events		-	2,452	2,452	16,376
Archive/Other income		-	2,055	2,055	112,786
	<b>4</b>	<b>-</b>	<b>575,707</b>	<b>575,707</b>	<b>700,362</b>
<b>Other trading activities</b>					
Trading company income		-	142,837	142,837	60,261
<b>Investments</b>					
Bank interest		-	7,790	7,790	13,021
<b>Total income</b>		<b>83,557</b>	<b>733,184</b>	<b>816,741</b>	<b>870,248</b>
<b>Expenditure</b>					
<b>Raising funds</b>		<b>-</b>	<b>(108,138)</b>	<b>(108,138)</b>	<b>(44,803)</b>
<b>Charitable activities</b>					
Vehicle costs		(58,623)	(314,764)	(373,387)	(360,032)
Exhibitions & Events		(8,312)	(113,624)	(121,936)	(141,666)
Archive costs		(16,622)	(347,258)	(363,880)	(408,476)
<b>Total expenditure on charitable activities</b>	<b>5</b>	<b>(83,557)</b>	<b>(775,646)</b>	<b>(859,203)</b>	<b>(910,174)</b>
<b>Total Expenditure</b>		<b>(83,557)</b>	<b>(883,784)</b>	<b>(967,341)</b>	<b>(954,977)</b>
<b>Net income/(expenditure)</b>		<b>-</b>	<b>(150,600)</b>	<b>(150,600)</b>	<b>(84,729)</b>
<b>Unrealised Gain on Investments</b>	<b>24</b>	<b>-</b>	<b>102,669</b>	<b>102,669</b>	<b>50,826</b>
<b>Other Recognised loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>-</b>	<b>(47,931)</b>	<b>(47,931)</b>	<b>(33,903)</b>
Total funds brought forward		-	5,703,174	5,703,174	5,737,077
<b>Total funds carried forward</b>		<b>-</b>	<b>5,655,243</b>	<b>5,655,243</b>	<b>5,703,174</b>

The notes on pages 16 to 27 form part of these financial statement. All income and expenditure are derived from activities within the United Kingdom and here are no other comprehensive income or expenses in the year, other than those reflected in the Statement of Financial Activities (SOFA). All income is derived from continuing operations. For a 2023 comparative see note 23.

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024

Consolidated Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	324,147	362,753
Non-tangible assets	11a	81,825	81,825
Heritage assets	12	3,517,333	3,517,333
		<b>3,923,305</b>	<b>3,961,911</b>
<b>Current assets</b>			
Debtors	13	254,785	156,453
Stock	9	12,936	10,573
Investment	24	1,137,340	1,050,826
Cash at bank and in hand	22	380,571	589,478
		<b>1,785,632</b>	<b>1,807,330</b>
<b>Current liabilities</b>			
Creditors	14	(53,694)	(66,067)
<b>Net current assets</b>		<b>1,731,938</b>	<b>1,741,263</b>
<b>Total assets less current liabilities</b>			
		<b>5,655,243</b>	<b>5,703,174</b>
<b>Funds</b>			
Restricted	15	-	4,000
Unrestricted	16	2,990,656	3,034,587
Revaluation Reserve	17	2,664,587	2,664,587
<b>Total funds</b>	<b>18</b>	<b>5,655,243</b>	<b>5,703,174</b>

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime. The financial statements along with accompanying notes of JDHT, registered company number 1709907 and registered charity number 286863, on pages 16 to 27, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

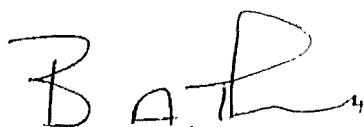


**Barrie Thrussell**  
Trustee/Director  
Jaguar Daimler Heritage Trust  
Date: 26 September 2025

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024  
Charity Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	324,147	362,753
Non-tangible assets	11a	81,825	81,825
Heritage assets	12	3,517,333	3,517,333
		<b>3,923,305</b>	<b>3,961,911</b>
<b>Current assets</b>			
Debtors	13	254,785	203,747
Cash at bank and in hand		323,061	533,166
Investment	24	1,137,340	1,050,826
		<b>1,715,186</b>	<b>1,787,739</b>
<b>Current liabilities</b>			
Creditors	14	(33,662)	(62,023)
<b>Net current assets</b>		<b>1,681,524</b>	<b>1,725,716</b>
<b>Total assets less current liabilities</b>		<b>5,604,829</b>	<b>5,687,627</b>
<b>Net assets</b>		<b>5,604,829</b>	<b>5,687,627</b>
<b>Funds</b>			
Restricted	15	-	4,000
Unrestricted	16	2,940,242	3,019,040
Revaluation Reserve	17	2,664,587	2,664,587
<b>Total funds</b>		<b>5,604,829</b>	<b>5,687,627</b>

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime. The financial statements along with accompanying notes of JDHT, registered company number 1709907 and registered charity number 286863, on pages 16 to 27, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:



Barrie Thrussell  
Trustee/Director  
Jaguar Daimler Heritage Trust  
Date: 26 September 2025

**JAGUAR DAIMLER HERITAGE TRUST**  
**Trustees' Report for the year ended 31 December 2024**  
**Consolidated Cash Flow Statement as at 31 December 2024**

	Notes	2024 £	2023 £
<b>Cash flow from operating activities</b>			
Net cash provided by operating activities	21	(208,351)	23
<b>Cash flows from investing activities</b>			
Interest		7,790	13,021
Purchase of property, plant & equipment		(8,346)	(170,603)
Purchase of investments		-	(1,000,000)
<b>Net cash expended on investing activities</b>		<b>(556)</b>	<b>(1,157,582)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>22</b>	<b>(208,907)</b>	<b>(1,157,559)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>589,478</b>	<b>1,747,037</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>380,571</b>	<b>589,478</b>

**JAGUAR DAIMLER HERITAGE TRUST**  
**Trustees' Report for the year ended 31 December 2024**  
**Notes to the financial statements for the year ended 31 December 2024**

**1. Accounting Policies**

**Basis of accounting**

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Basis of consolidation**

The consolidated financial statements include those of JDHT and the wholly owned non-charitable subsidiary on a line-by-line basis. Intra-group sales and profits are eliminated fully on consolidation. The statement of financial activities has not been presented as permitted by section 408 of the Companies Act 2006.

**Stocks**

Stocks represent goods, which are sold in the normal course of operations and are stated at the lower of cost and the net realisable value.

**Going Concern**

JDHT's activities, together with the factors likely to affect its future development, performance and position, are set out in the Trustee's Annual Report which also describes the financial position, its cash flows, and liquidity position. The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

Cash flow forecasts have been prepared for a period of 24 months from the date of approval of these financial statements. After reviewing these forecasts, the Trustees are of the opinion that, taking account of severe but plausible downsides, including any impact similar that of COVID-19 JDHT will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

JDHT sold its trading company JDHT Limited to JLRL on 2 February 2015 and has since put in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs and will provide a guaranteed level of funding from JLRL, this is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which benefits both parties. In November 2023 JDHT secured the signing of covenant for 2024, 2025 and 2026. Although the agreement allows for JLRL to terminate the agreement with 12 months' notice, the trustees are confident that at the date of approval of these financial statements there is no intention for JLRL to terminate the agreement early. In addition, JDHT has sufficient cash to fund its operating costs for a period of at least 12 months in an extreme worst-case scenario where covenant funding was not received.

Therefore, the Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document. Consequently, the Trustees are confident that JDHT will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Heritage Assets**

JDHT's motor vehicles were manufactured and sold by JLRL and predecessor companies and are held, maintained, restored, and exhibited as a permanent collection. The 155 (2023: 155) vehicles held at the year-end range in age from 128 years to one year. The collection includes some unique vehicles as well as some first and last of production series. Historically, when vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost. Since the April 2015 board meeting, the Trustees agreed a revised Heritage Asset policy to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to re-value all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102). The valuation is reviewed for impairment annually, and is determined by a combination of market value, acquisition cost and industry knowledge.

**JAGUAR DAIMLER HERITAGE TRUST**  
Trustees' Report for the year ended 31 December 2024  
**Non-Heritage Assets**

Tangible fixed assets excluding the Historic Motor Vehicles and artefacts are stated at cost less any provisions for depreciation and impairment. Impairments are calculated such that the carrying value of the tangible fixed assets is lower of its cost compared with the higher of its net realisable value and its value in use. Expenditure is capitalised for additions and betterments or for replacements of major components of fixed assets. Also, where the expenditure materially adds to the productive capacity, efficiency or value of the assets or adapts the assets for a different use. Assets are not capitalised where the individual value of the asset is below £500.

Depreciation of the cost of other tangible assets is provided at the following annual rates on a straight-line basis to write off the assets to their estimated residual value over their estimated useful lives.

Office Equipment	<b>3 to 5 Years</b>
Fixtures, Fittings and Plant Equipment	<b>5 to 10 Years</b>
Buildings	<b>24 Years</b>

**Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives. Restricted funds include donations, gifts, grants, and legacies received whose use is restricted to purposes specified by the donor. Such purposes must be within the overall aims of the charity.

**Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

**Revaluation reserve**

The accounting policy for Heritage Assets has been updated in 2015. Any gain or loss on revaluation is taken to the Statement of Financial Activities and shown as a separate reserve.

**Income**

Income is included in the Statement of Financial Activities on an accrual basis.

**Financial Instruments**

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Tax**

JDHT is a registered charity as such has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Acts 1992, to the extent surpluses are applied to its charitable purposes. JDHT Ventures Ltd, a trading subsidiary has been incorporated since July 2023, all profits will be transferred to the charity, no tax is expected to be accrued.

**Support Costs**

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately and now also include governance costs. (See note 5)

**JAGUAR DAIMLER HERITAGE TRUST**  
**Trustees' Report for the year ended 31 December 2024**  
**Pension**

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples Pension was chosen, and all employees have opted into the scheme.

**2. Critical accounting judgements and estimations**

In the application of the accounting policies detailed in note 1 the Trustees are required to make judgements and assumptions regarding the carrying number of assets and liabilities not readily apparent. The judgements are based on experience, industry knowledge and other factors considered relevant. Actual results may differ from these estimates. These estimates are reviewed on an on-going basis with revisions recognised in the period of revision and future periods if applicable.

The following judgements have been made in the process of applying the accounting policies with the most significant effect on the financial statements.

**Depreciation:** JDHT exercises judgement to determine the useful life and residual value of tangible assets to calculate depreciation.

**Impairment:** JDHT tests whether assets have suffered any impairment; these tests require the use of judgement for fair value, useful life, and residual value.

**Gifts in kind:** JDHT has used available knowledge and experience when making a judgement as to the best way to value a gift in kind when no clear method is available. (See note 8)

**Heritage Assets:** JDHT hold heritage assets acquired at fair value at the point of acquisition determined by market value. Where no value is available JDHT will use industry knowledge to make a judgement. In some cases, such as prototypes no possible value can be estimated and so it is held on the balance sheet at £1.

**3. Donations**

**Analysis of income from donations, legacies and grants**

Donations, gifts, and legacies are credited to the statement of financial activities on a receivable basis when the recognition criteria of measurements, entitlement and probability are deemed to have been met. This includes gifts in kind which are included within the SOFA and are valued at the amount that JDHT would reasonably expect to pay.

Donations, gifts and legacies in 2024 totalled £90,407 (2023: £96,604) detailed as follows:

Restricted Gifts in kind (see note 8) of £83,557 (2023: £82,557)

Miscellaneous Donations £6,850 (2023: £14,047)

**4. Charitable activities**

Charitable activities income in 2024 totalled £575,707 (2023: £700,362) detailed as follows:

Covenant from JLRL in 2024 was £571,200 (2023: £571,200)

Exhibitions and Heritage Vehicle events income in 2024 was £2,452 (2023: £16,376) Archive income in 2024 was £2,055 (2023: £112,786)

**5. Cost of charitable activities**

Activity 2024	Unrestricted Activities undertaken directly	Unrestricted Support Costs	Restricted Support Costs undertaken directly	Restricted Support Costs	Total 2024
	£	£	£	£	£
Vehicle Costs	168,249	146,515	-	58,623	373,387
Events Costs	40,365	73,259	-	8,312	121,936
Archive Costs	200,743	146,515	-	16,622	363,880
<b>Total</b>	<b>409,357</b>	<b>366,289</b>	<b>-</b>	<b>83,557</b>	<b>859,203</b>

JAGUAR DAIMLER HERITAGE TRUST

Trustees' Report for the year ended 31 December 2024

Activity 2023	Unrestricted Activities undertaken directly	Unrestricted Support Costs	Restricted Support Costs undertaken directly	Restricted Support Costs	Total 2023
	£	£	£	£	£
Vehicle Costs	161,139	165,870	-	33,023	360,032
Events Costs	42,221	82,934	-	16,511	141,666
Archive Costs	199,596	165,870	9,987	33,023	408,476
<b>Total</b>	<b>402,956</b>	<b>414,674</b>	<b>9,987</b>	<b>82,557</b>	<b>910,174</b>

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately as shown below:

**Support Costs 2024** - 40% Archive, 20% Events, 40% Vehicles (2023: 40% Archive, 20% Events & 40% Vehicles)

**Governance Costs 2024** - 40% Archive, 20% Events, 40% Vehicles (2023: 40% Archive, 20% Events & 40% Vehicles)

Support cost breakdown by activity 2024	Vehicles	Archive	Events	Total 2024
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/ Admin/ MD	65,550	65,550	32,775	163,875
Finance & Administration	75,366	75,366	37,683	188,415
Insurance	3,636	3,636	1,819	9,091
Premises	1,963	1,963	982	4,908
<b>Total unrestricted</b>	<b>146,515</b>	<b>146,515</b>	<b>73,259</b>	<b>366,289</b>
<b>Restricted</b>				
Governance	10,220	10,220	5,110	25,550
Gifts in Kind	48,403	6,402	3,202	58,007
<b>Total Restricted</b>	<b>58,623</b>	<b>16,622</b>	<b>8,312</b>	<b>83,557</b>
<b>Total support costs</b>	<b>205,138</b>	<b>163,137</b>	<b>81,571</b>	<b>449,846</b>

Support cost breakdown by activity 2023	Vehicles	Archive	Events	Total 2023
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/ Admin/ MD	85,207	85,207	42,604	213,018
Finance & Administration	65,714	65,714	32,857	164,285
Insurance	3,508	3,508	1,753	8,769
Premises	11,441	11,441	5,720	28,602
<b>Total unrestricted</b>	<b>165,870</b>	<b>165,870</b>	<b>82,934</b>	<b>414,674</b>
<b>Restricted</b>				
Governance	11,600	11,600	5,800	29,000
Gifts in Kind	21,423	21,423	10,711	53,557
<b>Total Restricted</b>	<b>33,023</b>	<b>33,023</b>	<b>16,511</b>	<b>82,557</b>
<b>Total support costs</b>	<b>198,893</b>	<b>198,893</b>	<b>99,445</b>	<b>497,231</b>

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024

6. Employment information

	2024	2023
	£	£
Salaries	405,343	383,294
Employer National Insurance	38,626	34,537
Employer Pension	6,889	8,175
Employer Health Shield	2,095	
<b>Total</b>	<b>452,953</b>	<b>426,006</b>

The number of employees whose emoluments are between £60,000 to £70,000 in 2024 was 2 (2023:2)

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2014. The Peoples pension was chosen, and all employees have opted into the scheme.

The average number of employees, employed in pursuit of JDHT's objectives was 10 (2023:11), as follows;

	2024	2023
	Number	Number
Senior Management	4	4
Archive	3	3
Finance & administration	3	4
	<b>10</b>	<b>11</b>

The combined remuneration of the senior management team was:

	2024	2023
	£	£
Senior Management Salaries	268,677	224,701
Senior Management Employers National Insurance	32,181	26,213
Senior Management Employers Pension	3,885	4,697
Senior Management Employers Health Shield	898	873
<b>Total</b>	<b>305,641</b>	<b>256,484</b>

The Senior Management salaries for 2024 include a severance payment of £45,912 made by mutual agreement.

The Senior Management Team listed on page 2 in 2024 was 4 (2023:4)

7. Trustees' Remuneration

No Trustees received remuneration during the current or prior year.

Trustees' total expenses for 2024 were £nil (2023: £nil)

Trustees' indemnity costs for 2024 were £2,946 (2023 £2,850)

8. Gifts in kind

Gifts in kind are goods or services received by JDHT free of charge and used in the pursuit of its objectives.

	2024	2023
	£	£
Communications / IT	7,056	7,056
Fuel	7,001	7,001
Vehicle storage	35,000	35,000
Company secretary	4,500	4,500
Taxation services	4,500	4,500
Audit Fee	25,500	24,500
<b>Total</b>	<b>83,557</b>	<b>82,557</b>

**JAGUAR DAIMLER HERITAGE TRUST**  
Trustees' Report for the year ended 31 December 2024

JLRL provides JDHT with the following services, that JDHT does not fund for itself – information technology, legal services, taxation services, Company secretary, Auditors fees, and fuel and storage for Heritage Vehicles.

JDHT has in 2024 carried out a revaluation of gifts in kind, JDHT and JLRL have signed an intercompany services agreement. JDHT uses available experience, knowledge and expertise when making a judgement as to the way to value a gift in kind, when no clear method is available.

Gifts in kind are shown as restricted funds and are included in the donations and gifts line in the SOFA (see note 3). The expenditure for the revenue items has been split between support costs and the audit fee shown as governance in cost of charitable activities calculation (see note 5). The apportionment is as follows:

Support costs £58,057 (2023 £58,057)  
Governance cost £25,500 (2023 £24,500)

**9. Stock**

Stock held at year end in JDHT Ventures Ltd is merchandise, books, brochures and certificate paper. The cost at the year end is a per invoiced value total in 2024 of £12,936 (2023 £10573). Items are sold on the JDHT website and at various events.

**10. Net incoming resources**

	2024	2023
This is stated after charging:	£	£
Depreciation of tangible assets	46,953	65,775
Fees Payable to the auditors for the consolidated audit of JDHT financial statements.	25,500	24,500

JDHT incurred no non-audit fees for the year 2024 (2023 £nil)

**11. Tangible assets**

Cost	Office Equipment	Fixtures & Fittings	Plant & Equipment	Buildings	Total 2024
	£	£	£	£	£
At 1 January 2024	31,160	563,730	36,491	400,000	1,031,381
Additions	3,853	770	3,723	-	8,346
Disposals	-	-	-	-	-
<b>At 31 December 2024</b>	<b>35,013</b>	<b>564,500</b>	<b>40,214</b>	<b>400,000</b>	<b>1,039,727</b>
<b>Accumulated Depreciation</b>					
	£	£	£	£	£
At 1 January 2024	(22,173)	(482,731)	(26,224)	(137,500)	(668,628)
Disposals	-	-	-	-	-
Charge for the year	(4,257)	(23,245)	(2,650)	(16,800)	(46,952)
<b>At 31 December 2024</b>	<b>(26,430)</b>	<b>(505,977)</b>	<b>(28,874)</b>	<b>(154,300)</b>	<b>(715,580)</b>
<b>Net book value at:</b>					
31 December 2023	8,987	80,999	10,267	262,500	362,753
<b>31 December 2024</b>	<b>8,583</b>	<b>58,523</b>	<b>11,340</b>	<b>245,700</b>	<b>324,147</b>

**JAGUAR DAIMLER HERITAGE TRUST**  
Trustees' Report for the year ended 31 December 2024

**11a. Intangible Assets**

In 2023 the Sir William Lyons Digital Exhibition was created at a cost of £73,825, also the JDHT Virtual Reading Room at a cost of £8,000. These will not be depreciated as they are stored and preserved.

**12. Heritage Assets**

Heritage assets are historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Cars Limited ("JCL"), (renamed Jaguar Land Rover Limited ("JLRL")) and JCL predecessor companies under the marque names of Swallow, SS, Jaguar, Daimler and Lanchester. These are held by JDHT to fulfil its charitable objectives to collect, conserve, research and display for the benefit of the nation such assets. Heritage assets are organised in two distinct groups: the Motor Vehicles and the Archive Material including artefacts.

The Motor Vehicle collection includes some unique vehicles as well as some first and last off the production line. The majority of the vehicle collection can be viewed in the Collection Centre, on the British Motor Museum site, Gaydon.

The Archive material and artefacts collection includes documents, paintings, photographic images, moving film, technical data, magazines, manuals and display engines. The Archive collection can be viewed by prior appointment. The Archive and artefacts collection which consists of millions of documents would be impossible to value and the cost to do so would not be commensurate with the benefit to the users of the accounts and so is not valued.

The Vehicle Collection Manager and the Archivist are JDHT's principal officers for making decisions on acquisitions for the relevant collections. For acquisitions, outside of their budgetary control JDHT's Board of Trustees will be required to make a controlling decision. They are also responsible for setting the preservation and management of the collections guided by the UK Museum Collections Management Guides and the Association of Independent Museums. Decisions on disposals will be advised to the Board of Trustees, any disposal over £26,000 must be approved by the Board of Trustees.

The revaluation in 2016, as described in accounting policy note 1 on page 16, is due to JDHT carrying out a revaluation of all Heritage Vehicles acquired since 1983, JDHT's date of incorporation. All acquisitions of vehicles and artefacts will be valued at purchase value at the date of acquisition; gifted heritage vehicles will be valued at market value at the date of acquisition.

<b>Heritage Assets</b>	<b>Vehicles £</b>	<b>Artefacts £</b>	<b>Total £</b>
<b>As at 1 January 2024 &amp; 31 December 2024</b>	3,492,930	24,403	3,517,333

**Vehicles:**

Gifted in 2024 was £nil (2023 £nil)

Acquisitions in 2024 was £nil (2023 £ 45,000)

Disposals in 2024 was £nil (2023 £nil)

**Artefacts:**

Gifted in 2024 was £nil (2023 £nil)

Acquisitions in 2024 was £nil (2023 £9,563)

Disposals in 2024 was £nil (2023 £nil)

**13. Debtors**

	<b>Group</b>	<b>Group</b>	<b>JDHT</b>	<b>JDHT</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due withing one year</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	130	3,854	130	3,854
Amounts from related parties	46,900	-	46,900	47,294
VAT Recoverable	144,401	97,290	144,401	97,290
Prepayments	63,354	55,309	63,354	55,309
<b>Total</b>	<b>254,785</b>	<b>156,453</b>	<b>254,785</b>	<b>203,747</b>

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024

<b>14. Creditors</b>	<b>Group</b>	<b>Group</b>	<b>JDHT</b>	<b>JDHT</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due withing one year</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Creditors	13,571	21,608	7,318	20,770
Amounts due to related parties	-	4,325	-	4,325
VAT	11,686	3,206	-	-
Accruals and deferred income	28,437	36,928	26,344	36,928
<b>Total</b>	<b>53,694</b>	<b>66,067</b>	<b>33,662</b>	<b>62,023</b>

<b>15. Restricted funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	4,000	-
Transferred to unrestricted funds	(4,000)	-
Incoming resources	89,807	96,544
Resources expended	(89,807)	(92,544)
<b>Balance at 31 December</b>	<b>-</b>	<b>4,000</b>

<b>16. Unrestricted funds</b>	<b>Group</b>	<b>Group</b>	<b>JDHT</b>	<b>JDHT</b>	<b>Ventures</b>	<b>Ventures</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January	3,034,587	3,072,490	3,023,040	3,072,401	15,458	-
Transferred from restricted funds	4,000	-	-	-	-	-
Other Recognised gains	102,669	50,826	-	50,826	-	-
Incoming resources	733,184	773,704	692,848	713,443	143,005	60,261
Resources expended	(883,784)	(862,433)	(775,646)	(817,630)	(108,138)	(44,803)
<b>Balance at 31 December</b>	<b>2,990,656</b>	<b>3,034,587</b>	<b>2,940,242</b>	<b>3,019,040</b>	<b>50,325</b>	<b>15,458</b>

<b>17. Revaluation Reserve</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 January & 31 December 2024	2,664,587	2,664,587

<b>18. Total Funds</b>	<b>Unrestricted</b>	<b>Restricted</b>		<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>
	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	324,147	-	0	358,753	4,000	362,753
Non Tangible assets	81,825	-	0	81,825	-	81,825
Heritage assets	852,746	-	0	852,746	-	852,746
Revaluation	2,664,587	-	0	2,664,587	-	2,664,587
Current assets	1,785,632	-	0	1,807,330	-	1,807,330
Current liabilities	(53,694)	-	0	(66,067)	-	-66,067
<b>Net assets</b>	<b>5,655,243</b>	<b>-</b>	<b>0</b>	<b>5,699,174</b>	<b>4,000</b>	<b>5,703,174</b>

**JAGUAR DAIMLER HERITAGE TRUST**  
Trustees' Report for the year ended 31 December 2024

The Trustees believe that it is appropriate to hold reserves at a level equivalent to 12 months of operational expenditure. The level of reserves is reviewed frequently by the Trustees upon the presentation of the financial results.

**19. Ultimate controlling party**

JDHT is a company limited by guarantee. The members of the company are Jaguar Land Rover Limited (JLRL), Coventry Transport Museum (CTM) and The Royal Automobile Club (RAC) which was appointed 18 July 2024, each of whom holds one vote. The RAC Foundation for Motoring Limited resigned as a member on 18 July 2024.

Trustees are appointed as follows: 6 by JLRL these are employees of JLRL; 1 by CTM; 1 by RAC and 4 by JLRL which nominations are acceptable to the CTM and the RAC none of whom shall be employees of JLRL.

Provided that if it is agreed by the Trustees and/or the members that the number of Directors appointed should be more than twelve then the right to nominate any additional directors shall be apportioned between the members so as to maintain the ratio between the number of Directors

**20. Related party disclosures and commitments**

JLRL supports JDHT to enable it to fulfil its objectives. This can be seen by gifts in kind (see note 8). JDHT has had in place since 2 February 2015 a funding covenant with JLRL which is invoiced monthly, total in 2024 was £571,200 (2023: £571,200). Other items invoiced to JLRL are costs incurred for various events supported by JDHT and images and Heritage Certificates requested throughout 2024 were £nil (2023: £nil). Related party debtors as at December 2024 were £nil (2023: £nil) this includes any accrued income of £nil (2023: £nil) see note 13.

JDHT has in place a lease with BMIHT and is committed until 2039. JDHT shares the workshop and office space in the Collections Centre with BMIHT. Yearly invoices are received from BMIHT for rates, rent & utilities in 2024 totalled £27,219 (2023: £25,331) and for vehicle storage was £16,000 (2023: £16,000) As at December 2024 BMIHT Debtors amount in was £nil and Creditors amount in was £162

JDHT works closely with the members (see note 19). Coventry Transport Museum invoice JDHT for the service charge of the JDHT Gallery, this covers the cost of cleaning, heat, lighting, and power. Total invoices in 2024 were £3,570 (2023: £3,570). Transaction between JDHT and the RAC in 2024 were £nil (2023: £nil)

JDHT works closely with the Sir William Lyons Charitable Trust (SWLCT), Michael Quinn who is Sir William Lyons's grandson is also a patron of JDHT. The SWLCT committed to giving JDHT a grant towards paying the salary of the JDHT archive apprentice, the amount in 2024 was £6,250 (2023: £1462).

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

	2024	2023
	£	£
Net Income	(47,931)	(33,903)
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	46,953	65,775
Net interest receivable	(7,790)	(13,021)
Investment gain	(86,514)	(50,826)
Purchase stock	(2,364)	(10,573)
Movement in trade and other receivables	(98,332)	47,685
Movement in trade payables	(12,373)	(5,114)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(208,351)</b>	<b>23</b>

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024

**22. Analysis of cash**

	2024	2023
	£	£
Cash at bank and in hand at 1 January	589,478	1,747,037
Change in cash as per cash flow	(208,907)	(1,157,559)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>380,571</b>	<b>589,478</b>

**23. Subsidiary undertaking**

JDHT owns the entire issued ordinary share capital, consisting of one ordinary share of 1p in JDHT Ventures Ltd. The subsidiary will donate its taxable profits to JDHT by Gift Aid. The subsidiary was incorporated on 3 July 2023.

	2024	2023
	£	£
<i>Turnover</i>	203,265	60,260
Cost of sales	(9,580)	(2,902)
<b>Gross profit</b>	<b>193,685</b>	<b>57,358</b>
Administration expenses	(143,360)	(41,900)
<b>Profit before tax</b>	<b>50,325</b>	<b>15,458</b>
Taxation	-	-
<b>Profit after tax</b>	<b>50,325</b>	<b>15,458</b>

**23a. Gross incoming resources and results attributed to the parent charity.**

	2024	2023
	£	£
Total incoming resources	776,404	860,813
Total outgoing resources	(859,202)	(910,174)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(82,798)</b>	<b>(49,361)</b>

**24. Short-term investment**

In March 2023 JDHT invested £1,000,000 with Cazenove Capital as a short-term unrestricted investment. The value of the investment as of 31 December 2024 is £1,137,340 (2023 £1,050,826.)

JAGUAR DAIMLER HERITAGE TRUST  
Trustees' Report for the year ended 31 December 2024

25. Comparative Statement of Financial Activities 2023

	Notes	Restricted Funds	Unrestricted funds	2023 Total
<i>Income from</i>		£	£	£
Grants		13,987		13,987
Donations & gifts		82,557	60	82,617
	<b>3</b>	<b>96,544</b>	<b>60</b>	<b>96,604</b>
<b>Charitable activities</b>				0
Covenant from JLRL			571,200	571,200
<b>Exhibitions &amp; Events</b>			16,376	16,376
Archive income			112,786	112,786
	<b>4</b>	<b>0</b>	<b>700,362</b>	<b>700,362</b>
<b>Other trading activities</b>				
Trading company income	<b>23</b>	-	60,261	60,261
<b>Investments</b>				0
Bank interest			13,021	13,021
Other				0
<b>Total income</b>	<b>9</b>	<b>96,544</b>	<b>773,704</b>	<b>870,248</b>
<b>Expenditure</b>			(44,803)	(44,803)
<b>Charitable activities</b>				
Vehicle costs		(33,023)	(327,009)	(360,032)
Exhibitions & Events		(16,511)	(125,155)	(141,666)
Archive costs		(43,010)	(365,466)	(408,476)
<b>Total Expenditure on charitable activities</b>	<b>5</b>	<b>(92,544)</b>	<b>(817,630)</b>	<b>(910,174)</b>
<b>Total Expenditure</b>		<b>(92,544)</b>	<b>(862,433)</b>	<b>(954,977)</b>
<b>Net income / (expenditure)</b>		<b>4,000</b>	<b>(88,729)</b>	<b>(84,729)</b>
<b>Unrealised Gain on Investment</b>		-	50,826	50,826
<b>Other recognisable losses</b>		-	-	-
<b>Net movement in funds</b>		<b>4,000</b>	<b>(37,903)</b>	<b>(33,903)</b>
Total funds brought forward		-	5,737,077	5,737,077
<b>Total funds carried forward</b>		<b>4,000</b>	<b>5,699,174</b>	<b>5,703,174</b>



**JAGUAR DAIMLER HERITAGE TRUST**

England & Wales - Charity number 286863

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# Accounts

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**HERITAGE TRUST**

**JAGUAR DAIMLER HERITAGE TRUST**  
**(Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**  
**For the year ended 31 December 2023**

**Company number: 1709907**  
**Registered charity number: 286863**

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## **JAGUAR DAIMLER HERITAGE TRUST**

**Trustees' Report for the year ended 31 December 2023**

### **Trustees, officers, and advisors**

#### **Board of Trustees**

Mr Paul Jonathan Barritt - Resigned 4 October 2024

Mr Keith John Benjamin - Resigned 20 October 2023

Mr Stuart Grenville Dyble

Mr Joseph Warden Elliott

Mrs Anna Gallagher

Mr Martyn Paul Hollingsworth

Mr Hanno Kirner - Resigned 31 December 2023

Mr Peter Graham Read

Mr Barrie Arthur Thrussell

Mr Richard Charles Osborne Shore

Mr Kevin John Stride

Mr Richard Ian Agnew - Appointed 18 July 2024

Mr Rawdon John Glover - Appointed 18 July 2024

Mr Ducan Charles Wiltshire - Appointed 18 July 2024

#### **Patrons**

Mr Michael Quinn

Mr Peter Mitchell

#### **Company Secretary**

Miss Helen Cairns

#### **The Senior Management Team**

Mr Matthew Davis – Managing Director- Resigned 28 September 2023

Mr Keith John Benjamin – Managing Director - Appointed 30 October 2023 – Resigned 29 November 2024

Mrs Maria Margarida Haynes – Financial Controller

Mr Neil Campbell – Vehicle Collection Manager

Miss Joanne Shortland – Head Archivist

#### **Registered Office**

Abbey Road

Whitley

Coventry

West Midlands

CV3 4LF

#### **Bankers**

HSBC Bank PLC

91 High Street

Brentwood

Essex

CM14 4RU

#### **Solicitors**

DLA Piper UK LLP

Floor 6 & 7

Two Chamberlain Square

Birmingham

B3 3AX

#### **Statutory Auditor**

Forvis Mazars LLP

First Floor

Two Chamberlain Square

Birmingham

B3 3AX

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

The Trustees, who act as directors for the purposes of the Companies Act, present the Trustees' Report of the Jaguar Daimler Heritage Trust (JDHT), together with the financial statements for the year ended 31 December 2023.

The Trustees' report has been prepared in accordance with the special provisions applicable to Companies subject to the small companies' regime of the Financial Reporting Standards applicable in the UK: Statement of Recommended Practice ("Charities SORP 2019"), the Charities Act 2011 and the Companies Act 2006 in preparing the reports and the financial statements.

The Trustees have prepared the financial statements in accordance with the Small Companies' Regime and take advantage of the small companies' exemption in preparing the Trustees' report and the exemption from the requirement to prepare a strategic report.

### Legal and Administrative Information

The full name of the charitable company is Jaguar Daimler Heritage Trust ("JDHT"). In accordance with Section 60(1) of the Companies Act 2006, the charitable company is exempt from the requirements of the Act to include "Limited" as part of its name.

JDHT was incorporated on 25 March 1983 as a company limited by guarantee, under the company number 1709907 and has been granted charitable status under the Charities Act 1960, registration number 286863.

JDHT is governed by a Memorandum and Articles of Association which contains no specific restrictions on the way the Charity can lawfully operate to achieve its objects, provided the income and property of JDHT is used solely for the promotion of the objects of the Charity. In 2018 the board of Trustees carried out an extensive review of the Articles of Association, this was approved by a special resolution and filed with Companies House 11 October 2018.

JDHT may by ordinary resolution appoint or remove a Trustee in accordance with the regulations contained in the Memorandum and Articles of Association. New Trustees will be inducted by the chairman and the company secretary and issued with a Trustee pack that includes a copy of all JDHT's policies, a copy of the Charity Commission guidance on being a Trustee and a copy of JDHT's Memorandum and Articles of Association.

Trustees' expenses in 2023 totalled £nil (2022: £nil).

The Board of Trustees meets quarterly and is responsible for approving the strategy, all policy decisions, the annual budget, and the financial statements for JDHT.

Strategy and policy decisions are implemented by the Senior Management Personnel who are listed on page 2. They are responsible for the day to day operational matters of JDHT.

Remuneration of the Senior Management Personnel who are listed on page 2, is reviewed, and authorised by the board of Trustees at the beginning of each financial year as per the agreed process in October 2019. This process includes benchmarking with similar business and a recommended minimum increase of the CPIH index calculated from the average of the 12 months prior to payment.

Remuneration of JDHT's personnel is reviewed at Senior Management level at the beginning of each financial year as per the agreed process in October 2019 and authorised at Trustee Level.

### Public Benefit

JDHT follows Charity Commission guidance on public benefit and demonstrates this by displaying approximately 70 of its Heritage Vehicles in the Collections Centre on the Gaydon site, an award winning publicly accessible facility completed at the end of 2015 and officially opened to the public in February 2016. In addition, 50% of JDHT's archives and artefacts collection is housed at the British Motor Museum, Gaydon which also features a display of Jaguar's Motorsports History featuring 8 JDHT Heritage Vehicles.

JDHT has since August 2013 had a gallery at the Coventry Transport Museum, Coventry featuring 17 JDHT Heritage Vehicles and supporting artefacts from JDHT's collection.

Through its attendance of many prestigious external events throughout the UK and worldwide JDHT seeks to attract, engage, interest, and educate the public as widely as possible.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Reserve Policy

The Trustees believe that it is appropriate for JDHT to hold unrestricted cash reserves at a level equivalent to 12 months of operational costs (see note 5) The total in 2023 was £817,630 (2022: £790,156) To ensure that the reserve levels are adequate for the future needs of JDHT, the Trustees will review the reserves policy annually upon presentation of the financial results, this will enable the Trustees to make an informed decision to maintain the level of reserves going forward and the yearly operating budget. In 2023 the Trustees investigated investing any surplus cash reserves. The decision was made in March 2023 to invest £1,000,000 with Cazenove Capital as short term unrestricted investment. This has resulted in an investment gain of £50,826 for 2023.

The reserves for the year are detailed in note 18 of the financial statements

The unrestricted reserves on 31 December 2023 were £5,699,174 (2022: £5,737,077) this includes unrestricted cash in hand of £589,478 (2022: £1,747,037) and short term investment of £1,050,826 (2022: £nil)

The restricted reserves on 31 December 2023 were £4,000 (2022: £nil)

### Financial statements and Heritage assets

The Statement of Financial Activities is set out on Page 12

JDHT's assets are held to establish, maintain, and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marque names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

Historically, when Heritage motor vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost. Since April 2015 the Trustees have agreed on a revised Heritage Asset policy (see accounting policies note 1 page 16 for further details) to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to revalue all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102). The valuation is determined by a combination of market value, acquisition cost and industry knowledge, this will be reviewed for impairment annually.

The accounting policies used to produce financial statements for JDHT are shown on pages 16 and 17. All movements in tangible assets are shown in note 11.

### Going Concern

Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This is to cover JDHT's operating costs (although not restricted to) and will provide a guaranteed level of funding from JLRL. This is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which will benefit both parties.

The Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document. The Trustees are also satisfied that the controls in place to monitor the Covenant and to react accordingly are also adequate. The Trustees therefore are confident that the arrangements allow the financial statements to continue to be prepared under the going concern basis of accounting.

### Support from related parties

JLRL has pledged support to the objectives of JDHT and provide the following services as gifts in kind (see note 8) Information technology, legal services, and fuel for heritage vehicles, vehicle storage, VAT support, company secretary support. Auditor's remuneration is also borne by JLRL and is not recharged. The total Covenant from JLRL in 2023 was £571,200 (2022: £580,500). JDHT has in place a long-term funding Covenant with JLRL. This fund is not restricted, but initially covers JDHT's operating costs. This provides a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances. (see note 20)

Since November 2015 JDHT has been working alongside British Motor Industry Heritage Trust ("BMIHT"), Charity number 286575, having paid a £400,000 contribution toward the construction of the Collections Centre and has in place a lease between both trusts. This has allowed for the enhanced display of the majority of JDHT's Heritage Vehicles both in the Museum and Collections Centre adding to the offering available to the public. JDHT works closely with all BMIHT's departments to identify any synergies that will be beneficial to both Trusts. (see note 20)

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2023

#### Continuing Operations

The Trustees consider that JDHT's assets are available and adequate to fulfil its obligations, and that the financial statements comply with current statutory requirements and with the requirements of JDHT's governing document. The introduction of a revised Heritage Assets Policy in 2015 has only served to refine this position.

Since 2 February 2015 JDHT has entered a long-term funding Covenant with JLRL, this is reviewed yearly to allow for any changes in circumstances and to ensure that JDHT has adequate funds to achieve its objectives.

JDHT's Archive income for 2023 was £112,786 (2022: £147,610) see charitable activities note 4.

JDHT has cash reserves of £589,478 (2022: £1,747,037) and £1,050,826 which JDHT have been invested with Cazenove Capital as short term unrestricted investment and can be accessed without notice.

Therefore, the Trustees see no reason why JDHT would not be able to satisfy its going concern obligations in the next twelve months (see note 1)

#### Trustees' Indemnities

JDHT has made indemnity provisions of £1million for the benefit of its Trustees during the year, this remains in force at the date of this report. This year's cost was £2,850 (2022: £2,376)

#### Independent Auditors

In accordance with section 485-488 of the Companies Act 2006, JDHT has elected to dispense with the annual appointment of auditors. With such election in force the Charity Auditors shall be deemed to be re-appointed for each succeeding financial year in accordance with section 386 of the Act.

#### Charitable aims and objectives

The Jaguar Daimler Heritage Trust ("JDHT") is a registered charitable Trust established for public benefit and its aims and mission are:

To establish, maintain and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marquee names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

To exhibit to the public such vehicles and artefacts as aforesaid by means of either temporary or permanent exhibitions. To demonstrate to the public the working and operation of any such vehicles, artefacts and to provide public access to the archive material.

*"To be the active custodians of Jaguar's history, its vehicles and its archives, working alongside Jaguar Land Rover Limited to share and promote that history for posterity."*

This has been aided by the relocation of JDHT's office, staff and Heritage vehicles to the Collections Centre, Gaydon. This is part of one of the world's outstanding accredited motor museums and a major visitor attraction providing a broad based academic and educational facility, featuring the largest collections of British Heritage Vehicles in the world being displayed in the British Motor Museum and Collections Centre at any one time.

#### Annual Objectives

The annual objectives of JDHT are to:

- Conserve and protect the collections of vehicles, archives and artefacts for future generations;
- Maintain and update the JDHT website, and increase JDHT's media presence;
- Maintain, restore and conserve the vehicle collection with the support of the Jaguar Land Rover Classic Team;
- Support JLRL with archive material and Heritage Vehicles at appropriate marketing and PR events;
- Continue discussions with JLRL to improve;
  - a) The process of gifting production examples of new Jaguars; and
  - b) Improve long term funding security for JDHT; and
  - c) Transfer of records for historical preservation.

The achievement of these objectives is detailed in the organisation functions and achievements.

#### Organisational Structure, Functions and Achievements 2023

JDHT is organised into three main functions:

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### 1. Heritage Vehicle Collection

Responsibilities include the management of JDHT's Heritage vehicle collection and its displays for the members of the public at Coventry Transport Museum, British Motor Museum, and the Collections Centre, Gaydon. Responsibilities also include the maintenance and restoration of all heritage vehicles, liaising with JLRL Classic regarding all aspects of events and technical support, coordinating the volunteer workforce regarding any support required in the Collections Centre and at numerous events, and promoting and facilitating Jaguar Club events at the British Motor Museum.

#### Vehicle Collection Achievements 2023

JDHT has been extremely busy with events, significant exposure for JDHT has been achieved this year through attending approximately 71 events including various JLR events, Jaguar club events, magazine publications, Goodwood FOS and revival, Coventry Motofest, Le Mans 24 Hours and Classic, London to Brighton. JDHT was also well represented at the NEC Classic Motor Show in November, with cars in several halls on various club stands. This approach works well both for the Trust and the Clubs, who each pay a share of the transportation costs.

### 2. Archive

Responsibilities include the management of collecting, cataloguing, conserving, and making accessible a wide range of archive materials to the public, agencies and all JLRL departments. This includes licensing JDHT's film and photographic archives, undertaking historical research and providing a Vehicle Production Heritage Certificate service.

#### Archive Achievements 2023

Achievements include the continued support of JDHT activities. The focus of 2023 was for the Archive to have a more visible presence in the JDHT exhibition spaces and to reach new audiences through exhibitions such as the *Duncan Hamilton Exhibition* and digital engagement such as *The Man Who Made Jaguar* virtual exhibition. The Archive also continues to provide support for various JLR global departments by allowing access to archive material and objects. The Archive also recruited and trained an Archive Assistant Apprentice who remains an asset to the JDHT.

The Archive continues to improve in long-term collection tasks such as improving the existing catalogues and box lists. The focus of 2023 was the transfer of the collection management system of Adlib to Axiell Collections. This included, adding all listed archive and objects as well as managing the supporting frameworks such as loans, researchers and thesaurus. 2023 also saw the start of the cataloguing of the Sir William Lyons Collection, preparing digitised photographic collections for Axiell Collections, cataloguing the Jaguar Advertising Department Correspondence which was a significant acquisition from Coventry Archive. Other work included the continued transcriptions of the Build Ledgers, repackaging and conservation of fragile records including the Build Ledgers and continued cataloguing of the film collections.

### 3. Finance and Administration responsibilities

Responsibilities include administration, management and reconciliation of management accounts and bank accounts. Management of the computerised accounting system Opera II, audit, budgets, forecasts, insurance, and payroll analysis. Supporting all functions within the organisation with HR, data protection, administration, and all financial duties.

#### Finance and Administration achievements 2023

Achievements in 2023 include the management of the Covenant with JLRL to continue the provision of funding and security for JDHT. Management of the payroll and the workplace pension for all JDHT staff ensuring monthly payments are met and are compliant with current HMRC rules and regulations.

The management of all JDHT policies to ensure compliance and the continuation of support to all functions within the organisation. Regular meetings are in place to discuss any risks, and to implement any necessary procedures to minimise any potential impact on JDHT.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Volunteers

The number of Archive volunteers has doubled to assist with the increased activities and planned projects in the Archive. Contributions from our volunteers is a great asset to JDHT. We are grateful for the loyal support of all our volunteers, for generously giving their time to support JDHT's aims and objectives. It is not practical or possible for JDHT to value the invaluable services provided by our volunteers.

### Future Developments

- To continue to meet regularly with JLRL Finance to negotiate and agree the Covenant for the future.
- To consolidate all archive materials and artefacts in a single location, ensuring JDHT requirements for long term archive and artefacts storage facility is built to the required specification.
- To maintain the Adlib archive management software to ensure the detailed cataloguing of archive materials, artefacts, photographs, and film.
- To continue the implementation of a rolling plan to restore and conserve JDHT vehicles into an appropriate condition and continue the development of the plan for public display of the remaining collection of Daimlers and Lanchester models.
- To continue the development in conjunction with BMIHT's education and lifelong learning function, a program of educational packages.
- To continue to identify any synergies to maintain the close relationship with BMIHT.

### Risk management

JDHT regularly reviews the major strategic, business and operation risks to which it is exposed at its quarterly board meetings, this includes any impact relating to COVID-19 and the cost of living crisis. Action is then taken to mitigate those risks and procedures implemented to minimise any potential impact on JDHT, should any of those risks materialise. Going forward the risks are the funding from JLRL as per the deed of Covenant and the security of the Heritage Vehicles and archives. Some of these risks are mitigated by having regular meetings with JLRL to discuss the continuous funding, and regular reviews with the insurance broker to clarify that the heritage vehicles collection and the archives collection are suitably insured. The Operations Committee (which includes the senior management team and three assigned Trustees) meet regularly to discuss the impact of COVID-19, the cost of living crisis on how this might impact on income and costs and all other risks, to implement any necessary procedures to minimise any potential impact on JDHT.

### Financial Review

JDHT's total funds at the end of 2023 are just over £ 5.6 million (2022: just over £5.7 million). This includes cash of £589,478 (2022: £1,747,037) £1,050,826 Investment and £3,517,333 of Heritage Assets (2022: £3,462,770)

Charitable activities income in 2023 totalled £700,362 (2022: £741,979) details as follows:

Covenant from JLRL £571,200 (2022: £580,500) Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs (although not restricted to) and will provide a guaranteed level of funding from JLRL, which will be reviewed and adjusted yearly to reflect any changing circumstances.

Exhibitions and Heritage Vehicle events income in 2023 £16,376 (2022: £13,869)

Archive Income in 2023 was £112,786(2022: £147,610)

Trading Company Income in 2023 was £60,261

JDHT owns the entire issued ordinary share capital in JDHT Ventures Ltd, which was incorporated on 3 July 2023.

Charitable activities unrestricted expenses in 2023 totalled £817,630 (2022: £790,156) details as follows: Vehicle costs 2023 totalled £327,009 (2022: £424,720)

Exhibitions and Heritage Vehicle events costs in 2023 totalled £125,155 (2022: £132,090)

Archive Costs 2023 totalled £365,466 (2022: £233,346)

Raising Funds 2023 totalled £44,803

Restricted funds total in 2023 were £4,000 (2022: £nil) details as follows:

Restricted income in 2023 was £96,544 (2022: £25,700)

Restricted expenditure in 2023 was £92,544 (2022: £25,700)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
  - c. state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
  - d. assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
  - e. use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditors

In so far as the trustees are aware:

- f. there is no relevant audit information of which the charitable company's auditor is unaware; and
- g. the trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

### Auditors

Forvis Mazars LLP were reappointed in accordance with section 485 of the Companies Act 2006.

### Small Company Provisions

The Trustees' report has been prepared in accordance with the provisions applicable to small companies under the Companies Act 2006.

On behalf of the Board



Barrie Thrussell  
Trustee

Jaguar Daimler Heritage Trust

Date: 17 December 2024

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Independent auditor's report to the members of Jaguar Daimler Heritage Trust

#### Opinion

We have audited the financial statements of Jaguar Daimler Heritage Trust Group ("the charitable Group and company") for the year ended 31st December 2023 which comprise the Consolidated Statement of Financial Activities, the Group and company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- h. give a true and fair view of the state of the Group and charity's affairs as at 31st December 2023 and of its income and expenditure for the year then ended;
- i. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- j. have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report on in this regard.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2023**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- k. the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- l. the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- m. adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- n. the financial statements are not in agreement with the accounting records and returns; or
- o. certain disclosures of trustees' remuneration specified by law are not made; or
- p. we have not received all the information and explanations we require for our audit.
- q. the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to employment regulation and fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2023

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. Our audit procedures in relation to fraud included but were not limited to:
- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



David Hoose (Dec 17, 2024 13:40 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor, Two Chamberlain Square

Birmingham B3 3AX

Date: Dec 17, 2024

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Consolidated Statement of financial activities including income and expenditure account for the year ended 31 December 2023

	Notes	Restricted funds	Unrestricted funds	2023 Total	2022 Total
		£	£	£	£
<b>Income from</b>					
Grants		13,987	-	<b>13,987</b>	1,013
Donations & gifts		82,557	60	<b>82,617</b>	25,700
	<b>3</b>	96,544	60	<b>96,604</b>	26,713
<b>Charitable activities</b>					
Covenant from JLRL		-	571,200	<b>571,200</b>	580,500
Exhibitions & Events		-	16,376	<b>16,376</b>	13,869
Archive income		-	112,786	<b>112,786</b>	147,610
	<b>4</b>	-	<b>700,362</b>	<b>700,362</b>	741,979
<b>Other trading activities</b>					
Trading company income	<b>23</b>	-	60,261	<b>60,261</b>	-
<b>Investments</b>					
Bank interest		-	13,021	<b>13,021</b>	3,692
<b>Total income</b>		96,544	773,704	<b>870,248</b>	772,384
<b>Expenditure</b>					
<b>Raising funds</b>	<b>23</b>	-	(44,803)	<b>(44,803)</b>	-
<b>Charitable activities</b>					
Vehicle costs		(33,023)	(327,009)	<b>(360,032)</b>	(437,570)
Exhibitions & Events		(16,511)	(125,155)	<b>(141,666)</b>	(138,515)
Archive costs		(43,010)	(365,466)	<b>(408,476)</b>	(239,771)
<b>Total expenditure on charitable activities</b>	<b>5</b>	(92,544)	(817,630)	<b>(910,174)</b>	(815,856)
<b>Total Expenditure</b>		(92,544)	(862,433)	<b>(954,977)</b>	(815,856)
<b>Net income/(expenditure)</b>		4,000	(88,729)	<b>(84,729)</b>	(43,472)
<b>Unrealised Gain on investments</b>	<b>24</b>	-	50,826	<b>50,826</b>	-
<b>Other Recognised loss</b>	<b>12</b>	-	-	-	(30,000)
<b>Net movement in funds</b>		4,000	(37,903)	<b>(33,903)</b>	(73,472)
Total funds brought forward		-	5,737,077	<b>5,737,077</b>	5,810,549
<b>Total funds carried forward</b>		4,000	5,699,174	<b>5,703,174</b>	5,737,077

The notes on pages 16 to 27 form part of these financial statements. All income and expenditure are derived from activities within the United Kingdom and there are no other comprehensive income or expenses in the year, other than those reflected in the Statement of Financial Activities (SOFA). All income is derived from continuing operations. For a 2022 SOFA comparative see note 25

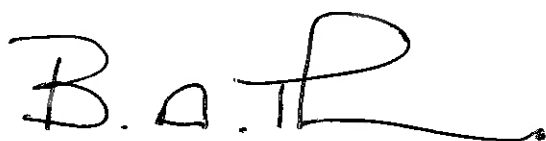
# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Consolidated Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	362,753	394,313
Intangible assets	11a	81,825	-
Heritage assets	12	3,517,333	3,462,770
		<b>3,961,911</b>	<b>3,857,083</b>
<b>Current assets</b>			
Debtors	13	156,453	204,138
Stock	9	10,573	-
Investment	24	1,050,826	-
Cash at bank and in hand	22	589,478	1,747,037
		<b>1,807,330</b>	<b>1,951,175</b>
<b>Current liabilities</b>			
Creditors	14	(66,067)	(71,181)
<b>Net current assets</b>		<b>1,741,263</b>	<b>1,879,994</b>
<b>Total assets less current liabilities</b>			
		<b>5,703,174</b>	<b>5,737,077</b>
<b>Net assets</b>		<b>5,703,174</b>	<b>5,737,077</b>
<b>Funds</b>			
Restricted	15	4,000	-
Unrestricted	16	3,034,587	3,072,490
Revaluation Reserve	17	2,664,587	2,664,587
<b>Total funds</b>	<b>18</b>	<b>5,703,174</b>	<b>5,737,077</b>

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime. The financial statements along with accompanying notes of JDHT, registered company number 1709907 and registered charity number 286863, on pages 16 to 27, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:



Barrie Thrussell  
Trustee  
Jaguar Daimler Heritage Trust  
Date: 17 December 2024

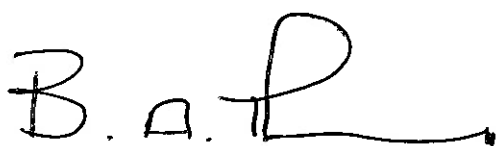
# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Charity Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	362,753	394,313
Intangible assets	11a	81,825	-
Heritage assets	12	3,517,333	3,462,770
		<b>3,961,911</b>	<b>3,857,083</b>
<b>Current assets</b>			
Debtors	13	203,747	204,138
Cash at bank and in hand		533,166	1,747,037
Investment	24	1,050,826	-
		<b>1,787,739</b>	<b>1,951,175</b>
<b>Current liabilities</b>			
Creditors	14	(62,023)	(71,181)
<b>Net current assets</b>		<b>1,725,716</b>	<b>1,879,994</b>
<b>Total assets less current liabilities</b>			
		<b>5,687,627</b>	<b>5,737,077</b>
<b>Net assets</b>		<b>5,687,627</b>	<b>5,737,077</b>
<b>Funds</b>			
Restricted	15	4,000	-
Unrestricted	16	3,019,040	3,072,490
Revaluation Reserve	17	2,664,587	2,664,587
<b>Total funds</b>		<b>5,687,627</b>	<b>5,737,077</b>

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime. The gain/(loss) for the financial year dealt within the financial statements of the parent Charity was (£49,361) loss (2022: loss (£43,472) as per note 23a The financial statements along with accompanying notes of JDHT, registered company number 1709907 and registered charity number 286863, on pages 16 to 27, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:



Barrie Thrussell  
Trustee  
Jaguar Daimler Heritage Trust  
Date: 17 December 2024

**JAGUAR DAIMLER HERITAGE TRUST****Trustees' Report for the year ended 31 December 2023****Consolidated Cash Flow Statement as at 31 December 2023****Statement of Cash Flows**

	Notes	2023	2022
		£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	23	(44,440)
<b>Cash flows from investing activities</b>			
Interest		13,021	3,692
Purchase of property, plant & equipment		(170,603)	(64,814)
Purchase of investments		(1,000,000)	-
<b>Net cash expended on investing activities</b>		<b>(1,157,582)</b>	<b>(61,122)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	22	<b>(1,157,559)</b>	<b>(105,562)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,747,037</b>	<b>1,852,599</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>589,478</b>	<b>1,747,037</b>

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023

#### 1. Accounting Policies

##### Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of consolidation

The consolidated financial statements include those of the Trust and the wholly owned non-charitable subsidiary on a line-by-line basis. Intra-group sales and profits are eliminated fully on consolidation. The statement of financial activities has not been presented as permitted by section 408 of the Companies Act 2006.

##### Stocks

Stocks represent the balance of goods, which are sold in the normal course of operations and are stated at the lower of cost and the net realisable value.

##### Going Concern

JDHT's activities, together with the factors likely to affect its future development, performance and position, are set out in the Trustee's Annual Report which also describes the financial position, its cash flows, and liquidity position. The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

JDHT have prepared cash flow forecasts for a period of 24 months from the date of approval of these financial statements. After reviewing these forecasts, the Trustees are of the opinion that, taking account of severe but plausible downsides, including any impact of COVID-19 JDHT will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

JDHT sold its trading company JDHT Limited to JLRL on 2 February 2015 and has since put in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs and will provide a guaranteed level of funding from JLRL, this is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which will benefit both parties. In November 2023 JDHT secured the signing of Covenant for 2024, 2025 and 2026. Although the agreement allows for JLRL to terminate the agreement with 12 months' notice, the trustees are confident that at the date of approval of these financial statements there is no intention for JLRL to terminate the agreement early. In addition, JDHT has sufficient cash to fund its operating costs for a period of at least 12 months in an extreme worst case scenario where covenant funding was not received.

Therefore, the Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document.

Consequently, the Trustees are confident that JDHT will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### Heritage Assets

JDHT's motor vehicles were manufactured and sold by JLRL and predecessor companies and are held, maintained, restored, and exhibited as a permanent collection. The 155 (2022: 154) vehicles held at the year-end range in age from 125 years to 1 year. The collection includes some unique vehicles as well as some first and last of production series. Historically, when vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost. Since the April 2015 board meeting, the Trustees agreed a revised Heritage Asset policy to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to re-value all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102).

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023

#### 1. Accounting Policies (Continued)

The valuation will be reviewed for impairment annually, and is determined by a combination of market value, acquisition cost and industry knowledge.

#### Non Heritage Assets

Tangible fixed assets excluding the historic motor vehicles and artefacts are stated at cost less any provisions for depreciation and impairment. Impairments are calculated such that the carrying value of the tangible fixed assets is lower of its cost compared with the higher of its net realisable value and its value in use. Expenditure is capitalised for additions and betterments or for replacements of major components of fixed assets. Also, where the expenditure materially adds to the productive capacity, efficiency or value of the assets or adapts the assets for a different use. Assets are not capitalised where the individual value of the asset is below £500.

Depreciation of the cost of other tangible assets is provided at the following annual rates on a straight-line basis to write off the assets to their estimated residual value over their estimated useful lives.

Office Equipment	3 to 5 Years
Fixtures, Fittings and Plant Equipment	5 to 10 Years
Buildings	24 Years

Non tangible assets are digital and are not depreciated as they are stored and preserved with an archive preservation company. In 2023 the Sir William Lyons digital exhibition was created and a virtual reading room.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives. Restricted funds include donations, gifts, grants, and legacies received whose use is restricted to purposes specified by the donor. Such purposes must be within the overall aims of the charity.

#### Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

#### Revaluation reserve

The accounting policy for Heritage Assets has been updated in 2015. Any gain or loss on revaluation is taken to the Statement of Financial Activities and shown as a separate reserve.

#### Income

Income is included in the Statement of Financial Activities on an accrual basis.

#### Financial Instruments

The Charity only had 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 measure at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and cash 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Tax

JDHT is a registered charity as such has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Acts 1992, to the extent surpluses are applied to its charitable purposes. JDHT Ventures Ltd a trading subsidiary has been incorporated in July 2023, all profits will be transferred to the charity, no tax is expected to be accrued.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023

#### Accounting Policies (Continued)

##### Support Costs

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately and now also include governance costs. (See note 5)

##### Pension

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples Pension was chosen, and all employees have opted into the scheme.

#### 2. Critical accounting judgements and estimations

In the application of the accounting policies detailed in note 1 the Trustees are required to make judgements and assumptions regarding the carrying number of assets and liabilities not readily apparent. The judgements are based on experience, industry knowledge and other factors considered relevant. Actual results may differ from these estimates. These estimates are reviewed on an on-going basis with revisions recognised in the period of revision and future periods if applicable.

The following judgements have been made in the process of applying the accounting policies with the most significant effect on the financial statements.

Depreciation: JDHT exercises judgement to determine the useful life and residual value of tangible assets to calculate depreciation.

Impairment: JDHT tests whether assets have suffered any impairment; these tests require the use of judgement for fair value, useful life, and residual value.

Gifts in kind: JDHT has used available knowledge and experience when making a judgement as to the best way to value a gift in kind when no clear method is available. (See note 8)

Heritage Assets: JDHT hold heritage assets acquired at fair value at the point of acquisition determined by market value. Where no value is available JDHT will use industry knowledge to make a judgement. In some cases, such as prototypes no possible value can be estimated and so it is held on the balance sheet at £1.

#### 3. Donations

##### Analysis of income from donations, legacies and grants

Donations, gifts, and legacies are credited to the statement of financial activities on a receivable basis when the recognition criteria of measurements, entitlement and probability are deemed to have been met. This includes gifts in kind which are included within the SOFA and are valued at the amount that JDHT would reasonably expect to pay.

Donations, gifts, and legacies in 2023 totalled £96,604 (2022: £26,713) detailed as follows:

Restricted Gifts in kind (see note 8) of £82,557 (2022: £25,700)

Miscellaneous Donations £14,047 (2022: £1,013)

#### 4. Charitable activities

Charitable activities income in 2023 totalled £700,362 (2022: £741,979) detailed as follows:

Covenant from JLRL in 2023 was £571,200 (2022: £580,500)

JDHT has since February 2015 put in place a long-term funding Covenant with JLRL. This will cover (although not restricted to) JDHT's operating costs and provide a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances.

Exhibitions and Heritage Vehicle events income in 2023 was £16,376 (2022: £13,869)

Archive income in 2023 was £112,786 (2022: £147,610)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023 (Continued)

### 5. Costs of charitable activities

#### Costs of charitable activities 2023

Activity 2023	Unrestricted Activities undertaken directly	Unrestricted Support costs	Restricted Support Costs undertaken directly.	Restricted Support costs	Total 2023
	£	£		£	£
Vehicles Costs	161,139	165,870	-	33,023	360,032
Events Costs	42,221	82,934	-	16,511	141,666
Archive Costs	199,596	165,870	9,987	33,023	408,476
<b>Total</b>	<b>402,956</b>	<b>414,674</b>	<b>9,987</b>	<b>82,557</b>	<b>910,174</b>

#### Costs of charitable activities 2022

Activity 2022	Unrestricted Activities undertaken directly	Unrestricted Support costs	Restricted Support Costs undertaken directly.	Restricted Support costs	Total 2022
	£	£		£	£
Covenant Costs	313,484	111,236	-	12,850	437,570
Events	76,471	55,619	-	6,425	138,515
Archive	177,727	55,619	-	6,425	239,771
<b>Total</b>	<b>567,682</b>	<b>222,474</b>	<b>-</b>	<b>25,700</b>	<b>815,856</b>

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately as shown below:

**Support Costs** – 2023 costs allocation –40% Archive, 20% Events & 40% Vehicles  
(2022: 25% Archive, 25% Events & 50% Covenant)

**Governance Costs** – 2023 costs allocation - 40% Archive, 20% Events & 40% Vehicles  
(2022: 25% Archive, 25% Events & 50% Covenant)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023 (Continued)

#### 5. Costs of charitable activities (Continued)

Support cost breakdown by activity 2023	Vehicles	Archive	Events	Total 2023
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/Admin/MD	85,207	85,207	42,604	213,018
Finance & Administration	65,714	65,714	32,857	164,285
Insurance	3,508	3,508	1,753	8,769
Premises	11,441	11,441	5,720	28,602
<b>Total unrestricted</b>	<b>165,870</b>	<b>165,870</b>	<b>82,934</b>	<b>414,674</b>
<b>Restricted</b>				
Governance	11,600	11,600	5,800	29,000
Gifts in Kind	21,423	21,423	10,711	53,557
<b>Total Restricted</b>	<b>33,023</b>	<b>33,023</b>	<b>16,511</b>	<b>82,557</b>
<b>Total support costs</b>	<b>198,893</b>	<b>198,893</b>	<b>99,445</b>	<b>497,231</b>

Support cost breakdown by activity 2022	Covenant	Archive	Events	Total 2022
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/Admin/MD	90,862	45,431	45,431	181,724
Human Resources	1,433	717	717	2,867
Stationery	562	282	282	1,126
Bank Charges	2109	1055	1055	4,219
Maintenance – office equipment	11,504	5,751	5,751	23,006
Website	1,516	758	758	3,032
Copyright & GDPR	3,250	1,625	1,625	6,500
<b>Total unrestricted</b>	<b>111,236</b>	<b>55,619</b>	<b>55,619</b>	<b>222,474</b>
<b>Restricted</b>				
Governance	9,350	4,675	4,675	18,700
Gifts in Kind	3,500	1,750	1,750	7,000
<b>Total Restricted</b>	<b>12,850</b>	<b>6,425</b>	<b>6,425</b>	<b>25,700</b>
<b>Total support costs</b>	<b>124,086</b>	<b>62,044</b>	<b>62,044</b>	<b>248,174</b>

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023 (Continued)

#### 6. Employment information

	2023	2022
	£	£
Salaries	383,294	334,670
Employer National Insurance	34,537	30,754
Employer Pension	8,175	7,200
<b>Total</b>	<b>426,006</b>	<b>372,624</b>

The number of employees whose emoluments are between £60,000 to £70,000 in 2023 was 2 (2022: 2)

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples pension was chosen, and all employees have opted into the scheme.

The average number of employees, employed in pursuit of JDHT's objectives was 11 (2022: 10), broken down as follows:

	2023	2022
	Number	Number
Senior Management	4	4
Archive	3	3
Finance & administration	4	3
	<b>11</b>	<b>10</b>

The combined remuneration of the senior management team was:

	2023	2022
	£	£
Senior Management Salaries	225,574	187,701
Senior Management National insurance	26,213	22,526
Senior Management Pension	4,697	3,766
<b>Total</b>	<b>256,484</b>	<b>213,993</b>

The Senior Management Team listed on page 2 in 2023 was 4 (2022: 4)

#### 7. Trustees' Remuneration

No Trustees received remuneration during the current or prior year.

Trustees' total expenses for 2023 was £nil (2022: £nil).

Trustees' indemnity cost for 2023 were £2,850 (2022: £2,37)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023 (Continued)

#### 8. Gifts in kind

Gifts in kind are goods or services received by JDHT free of charge and used in the pursuit of its objectives.

	2023	2022
	£	£
Communications/IT	7,056	3,500
Fuel	7,001	3,500
Vehicle storage	35,000	-
Company secretary	4,500	-
Taxation services	4,500	-
Audit Fee	24,500	18,700
<b>Total</b>	<b>82,557</b>	<b>25,700</b>

JLRL provides JDHT with the following services, that JDHT does not fund for itself – information technology, legal services, Taxation services, Company secretary, Auditors fees, and fuel and storage for Heritage Vehicles.

JDHT has in 2023 carried out a revaluation of Gifts in kind, JDHT and JLR have signed an intercompany services agreement. JDHT uses available experience, knowledge and expertise when making a judgement as to the way to value a gift in kind, when no clear method is available.

Gifts in kind are shown as restricted funds and are included in the donations and gifts line in the SOFA (see note 3). The expenditure for the revenue items has been split between support costs £58,057 (2022: £7,000). Audit fee is shown as Governance in cost of charitable activities calculation (see note 5) £24,500 (2022: £18,700).

#### 9. Stock

Stock held at year end in JDHT Ventures Ltd is merchandise, books, brochures and certificate paper. The cost at the year-end is a per invoiced value total in 2023 was £10,573. Items are sold on the JDHT website and at various events.

10. Net incoming resources	2023	2022
This is stated after charging:		£
Depreciation of tangible assets	65,775	73,202
Fees payable to the companies auditors for the audit of companies financial statements	24,500	18,700

JDHT incurred no non-audit fees for the current year (2022: £nil)

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2023

#### Notes to the financial statements for the year ended 31 December 2023 (Continued)

##### 11. Tangible Assets

	Office Equipment	Fixtures & Fittings	Plant & Equipment	Buildings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2023	21,815	549,927	25,424	400,000	997,166
Additions	9,345	13,803	11,067	-	34,215
At 31 December 2023	31,160	563,730	36,491	400,000	1,031,381
<b>Accumulated Depreciation</b>					
At 1 January 2023	(16,187)	(440,956)	(25,010)	(120,700)	(602,853)
Charge for the year	(5,986)	(41,775)	(1,214)	(16,800)	(65,775)
At 31 December 2022	(22,173)	(482,731)	(26,224)	(137,500)	(668,628)
<b>Net book value at:</b>					
31 December 2022	5,628	108,971	414	279,300	394,313
31 December 2023	8,987	80,999	10,267	262,500	362,753

##### 11a. Intangible Assets

In 2023 the Sir William Lyons Digital Exhibition was created at a cost of £73,825 also the JDHT Virtual reading room at a cost of £8,000. These will not be depreciated as they are stored and preserved with an archive digital storage company.

##### 12. Heritage Assets

Heritage assets are historic archives, artefacts and motor vehicles (manufactured and sold by Jaguar Cars Limited ("JCL"), (renamed Jaguar Land Rover Limited ("JLRL")) and JCL predecessor companies under the marque of names of Swallow, SS, Jaguar, Daimler and Lanchester. These are held by JDHT to fulfil its charitable objectives to collect, conserve, research and display for the benefit of the nation such assets. Heritage assets are organised in two distinct groups: the motor vehicles and the archive material including artefacts.

The vehicle collection includes some unique vehicles as well as some first and last off the production line. The majority of the vehicle collection can be viewed in the Collections Centre, on the British Motor Museum site, Gaydon.

The archive material and artefacts collection include documents, paintings, photographic images, moving film, technical data, magazines, manuals and display engines. The archive collection can be viewed by prior appointment. The archive and artefacts collection which consists of millions of documents would be impossible to value and the cost to do so would not be commensurate with the benefit to the users of the accounts and so is not valued.

The Vehicle Collection Manager and the Archivist are JDHT's principal officers for making decisions on acquisitions for the relevant collections. For acquisitions, outside of their budgetary control JDHT's Board of Trustees will be required to make a controlling decision. They are also responsible for setting the preservation and management of the collections guided by the UK Museum Collections Management Guide and the Association of Independent Museums. Decision on disposals will be advised to the Board of Trustees, any disposals over £26,000 must be approved by the Board of Trustees.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023 (Continued)

#### 12. Heritage assets (continued)

The revaluation in 2015, as described in accounting policy note 1 on page 16, is due to JDHT carrying out a revaluation of all Heritage Vehicles acquired since 1983, JDHT's date of incorporation. All acquisitions of vehicles and artefacts will be valued at purchase value at the date of acquisition, gifted heritage vehicles will be valued at market value at the date of acquisition.

Heritage Assets	Vehicles	Artefacts	Total
	£	£	£
At beginning of year	3,447,930	14,840	3,462,770
	3,447,930	14,840	3,462,770
Acquisitions	45,000	9,563	54,563
Value at end of year	3,492,930	24,403	3,517,333
<b>31 December 2023</b>			

#### Vehicles:

Gifted in 2023 was £nil (2022: £nil)  
 Acquisitions in 2023 was £45,000 (2022: £51,495)  
 (Disposal in 2023 was £nil (2022: £30,000))

#### Artefacts:

Gifted in 2023 was £nil (2022: £nil)  
 Acquisitions in 2023 was £9,563 (2022: £4,487)  
 Disposal in 2023 was £nil (2022: £nil)

#### 13. Debtors

	Group	Group	Trust	Trust
	2023	2022	2023	2022
	£	£	£	£
<b>Amounts falling due within one year</b>				
Trade Debtors	3,854	-	3,854	9,466
Amounts from connected parties	-	-	-	4,290
Amounts from related parties	-	-	47,294	-
VAT Recoverable	97,290	-	97,290	53,131
Prepayments	55,309	-	55,309	137,251
	156,453	-	203,747	204,138

#### 14. Creditors

	Group	Group	Trust	Trust
	2023	2022	2023	2022
	£	£	£	£
<b>Amounts falling due within one year</b>				
Trade creditors	21,608	-	20,770	18,251
Amount due to connected parties	4,325	-	4,325	51,063
VAT Payable	3,206	-	0	0
Accruals and deferred income	36,928	-	36,928	1,867
	66,067	-	62,023	71,181

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023 (Continued)

15. Restricted Funds	2023	2022
	£	£
Balance at 1 January	-	-
Incoming resources	96,544	25,700
Resources expended	(92,544)	(25,700)
<b>Balance at 31 December</b>	<b>4,000</b>	-

See notes 8 for details on Gifts in Kind total 2023 £82,557 (2022: £25,700) Balance of £4,000 was a grant from The National Archives for a test bed project of a virtual reading room.

#### 16. Unrestricted Funds

	Group 2023	Group 2022	Trust 2023	Trust 2022	Ventures 2023	Ventures 2022
					£	£
Balance at 1 January	3,072,490	-	3,072,401	3,115,962	-	-
Other Recognised gains	50,826	-	50,826	-	-	-
Incoming resources	773,704	-	713,443	746,684	60,261	-
Resources expended	(862,433)	-	(817,630)	(790,156)	(44,803)	-
<b>Balance at 31 December</b>	<b>3,034,587</b>	-	<b>3,019,040</b>	<b>3,072,490</b>	<b>15,458</b>	-

#### 17. Revaluation Reserve

	2023	2022
	£	£
Balance at 1 January	2,664,587	2,694,587
Revaluation in year	-	-
Transfer on disposal of assets	-	(30,000)
<b>Balance at 31 December</b>	<b>2,664,587</b>	<b>2,664,587</b>

18. Total Funds	2023		2022	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Fixed assets	358,753	4,000	362,753	394,313
Non Tangible assets	81,825	-	81,825	-
Heritage assets	852,746	-	852,746	798,183
Revaluation	2,664,587	-	2,664,587	2,664,587
Current assets	1,807,330	-	1,807,330	1,951,175
Current liabilities	(66,067)	-	(66,067)	(71,181)
<b>Net assets</b>	<b>5,699,174</b>	<b>4,000</b>	<b>5,703,174</b>	<b>5,737,077</b>

The Trustees believe that it is appropriate for JDHT to hold reserves at a level equivalent to 12 months of operational expenditure. The level of reserves is reviewed frequently by the Trustees upon the presentation of the financial results.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023 (Continued)

#### 19. Ultimate controlling party

JDHT is a company limited by guarantee. The members of the company are Jaguar Land Rover Limited (JLRL), The Royal Automobile Club (RAC) which was appointed 18 July 2024 and Coventry Transport Museum (CTM), each of whom holds one vote. The RAC Foundation for Motoring Limited resigned as a member on 18 July 2024.

Trustees are appointed as follows: 6 by JLRL these are employees of JLRL; 1 by CTM; 1 by RAC and 4 by Jaguar, which nominations are acceptable to the CTM and the RAC none of whom shall be employees of JLRL.

Provided that if it is agreed by the Trustees and/or the members that the number of Directors appointed should be more than twelve then the right to nominate any additional directors shall be apportioned between the members so as to maintain the ratio between the number of Directors

#### 20. Related and Connected party disclosures and commitments

JLRL support JDHT to enable it to fulfil its objects. This can be seen by gifts in kind (see note 8). JDHT has had in place since 2 February 2015 a funding Covenant with JLRL which is invoiced monthly, total in 2023 was £571,200 (2022: £580,500). Other items invoiced to JLRL are costs incurred for various events supported by JDHT and images and heritage certificates requested throughout 2023 were £nil (2022: £295). Related Party debtors as at December 2023 were £nil (2022: £nil) this includes accrued income of £nil (2022: £nil) see note 13.

JDHT has in place a lease with BMIHT and is committed until 2039. JDHT share the workshop and office space in the Collections Centre with BMIHT, yearly invoices are received from BMIHT for rates, rent, utilities total in 2023 was £25,331 (2022: £37,164) and for vehicle storage total in 2023 was £16,000 (2022: £16,000) BMIHT Debtors amount in 2023 was £nil and Creditors amount in 2023 was £4,325

JDHT works closely with the members of the company (see note 19). Coventry Transport Museum invoice JDHT for the service charge of the JDHT Gallery, this covers the cost of cleaning, heat, lighting, and power. Total invoiced in 2023 was £3,570 (2022: £3,570). Transaction between JDHT and the RAC in 2023 were £nil (2022: £nil)

JDHT works closely with the Sir William Lyons Charitable Trust (SWLCT), Michael Quinn who is Sir William Lyons's grandson is also a patron of JDHT. In 2023 SWLCT committed to giving JDHT a grant towards paying the salary of the JDHT archive apprentice, the amount in 2023 was £1462.

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

	2023	2022
	£	£
Net income	(33,903)	(43,473)
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	65,775	73,202
Net interest receivable	(13,021)	(3,692)
Investment Gain	(50,826)	-
Purchase Stock	(10,573)	-
Movement in trade and other receivables	47,685	(77,739)
Movement in trade payables	5,114	7,262
<b>Net cash inflow/(outflow) from operating activities</b>	<b>23</b>	<b>(44,440)</b>

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### Notes to the financial statements for the year ended 31 December 2023 (Continued)

#### 22. Analysis of cash

	2023	2022
	£	£
Cash at bank and in hand, at 1 January	1,747,037	1,852,599
Change in cash as per cash flow	(1,157,559)	(105,562)
<b>Total cash in hand, at 31 December</b>	<b>589,478</b>	<b>1,747,037</b>

#### 23. Subsidiary undertaking

JDHT owns the entire issued ordinary share capital, consisting of one ordinary share of 1p in JDHT Ventures Ltd. The subsidiary will donate its taxable profits to JDHT by Gift Aid. The subsidiary was incorporated on 3 July 2023, first accounts to be filed to December 2024. Trading results for 2023 are from 3 July 2023 to 31 December 2023, summary below:

	2023	2022
	£	£
Turnover	60,261	-
Cost of sales	(2,902)	-
Gross profit	57,358	-
Administration expenses	(41,900)	-
Profit before tax	15,458	-
Taxation	-	-
<b>Profit after tax</b>	<b>15,458</b>	<b>-</b>

#### 23a. Gross Incoming Resources and Results Attributable to the Parent Charity

	2023	2022
	£	£
Total incoming resources	860,813	772,384
Total outgoing resources	(910,174)	(815,856)
<b>Total</b>	<b>(49,361)</b>	<b>(43,472)</b>

#### 24. Short-term investment

JDHT invested £1,000,000 with Cazenove Capital as a short-term unrestricted investment, the decision was made in March 2023. The value of the investment as at 31 December 2023 is £1,050,826.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2023

### 25. Comparative Statement of Financial Activities 2022

	Notes	Restricted funds	Unrestricted funds	2022 Total
<b>Income from</b>			£	£
<b>Donations</b>		-	1,013	<b>1,013</b>
Donations & gifts		25,700	-	<b>25,700</b>
	<b>3</b>	25,700	1,013	<b>26,713</b>
<b>Charitable activities</b>				
Covenant from JLRL		-	580,500	580,500
Exhibitions & Events		-	13,869	13,869
Archive income		-	147,610	147,610
	<b>4</b>	-	<b>741,979</b>	<b>741,979</b>
<b>Investments</b>				
Bank interest		-	3,692	<b>3,692</b>
Other	<b>9</b>	-	-	-
<b>Total income</b>		<b>25,700</b>	<b>746,684</b>	<b>772,384</b>
<b>Expenditure</b>				
<b>Charitable activities</b>				
Covenant costs		(12,850)	(424,720)	<b>(437,570)</b>
Exhibitions & Events		(6,425)	(132,090)	<b>(138,515)</b>
Archive costs		(6,425)	(233,346)	<b>(239,771)</b>
<b>Total Expenditure</b>	<b>5</b>	<b>(25,700)</b>	<b>(790,156)</b>	<b>(815,856)</b>
<b>Net income/(expenditure)</b>		-	(73,472)	<b>(73,472)</b>
<b>Net movement in funds</b>		-	<b>(73,472)</b>	<b>(73,472)</b>
Total funds brought forward		-	5,810,549	<b>5,810,549</b>
<b>Total funds carried forward</b>		-	<b>5,737,077</b>	<b>5,737,077</b>

**JAGUAR DAIMLER HERITAGE TRUST**

England & Wales - Charity number 286863

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# Accounts

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**HERITAGE TRUST**

**JAGUAR DAIMLER HERITAGE TRUST**

**(Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2022**

**Company number: 1709907**

**Registered charity number: 286863**

# JAGUAR DAIMLER HERITAGE TRUST

Trustees' Report for the year ended 31 December 2022

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## **JAGUAR DAIMLER HERITAGE TRUST**

**Trustees' Report for the year ended 31 December 2022**

### **Trustees, officers, and advisors**

#### **Board of Trustees**

Mr Paul Jonathan Barritt – Appointed 2 February 2023

Mr Keith John Benjamin

Mr Stuart Grenville Dyble

Mr Joseph Warden Elliott

Mrs Anna Gallagher

Mr Martyn Paul Hollingsworth

Mr Hanno Kirner

Mr Daniel Pink - Resigned 20 October 2022

Mr Peter Graham Read

Mr Barrie Arthur Thrussell

Mr Michael Van der Sande – Resigned 31 October 2022

Mr Richard Charles Osborne Shore

Mr Kevin John Stride – Appointed 2 February 2023

#### **Patrons**

Mr Michael Quinn

Mr Peter Mitchell

#### **Company Secretary**

Miss Helen Cairns

#### **The Senior Management Team**

Mr Matthew Davis – Managing Director

Mrs Maria Margarida Haynes – Financial Controller

Mr Tony Merrygold – Vehicle Collection Manager – Resigned 31 December 2022

Mr Neil Campbell – Vehicle Collection Manager – Appointed 5 December 2022

#### **Registered Office**

Abbey Road

Whitley

Coventry

West Midlands

CV3 4LF

#### **Bankers**

HSBC Bank PLC

91 High Street

Brentwood

Essex

CM14 4RU

#### **Solicitors**

DLA Piper UK LLP

Floor 6 & 7

Two Chamberlain Square

Birmingham

B3 3AX

#### **Statutory Auditor**

Mazars LLP

First Floor

Two Chamberlain Square

Birmingham

B3 3AX

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

The Trustees, who act as directors for the purposes of the Companies Act, present the Trustees' Report of the Jaguar Daimler Heritage Trust, together with the financial statements for the year ended 31 December 2022. The Trustees' report has been prepared in accordance with the special provisions applicable to Companies subject to the small companies regime of the Financial Reporting Standards applicable in the UK: Statement of Recommended Practice ("Charities SORP 2019"), the Charities Act 2011 and the Companies Act 2006 in preparing the reports and the financial statements.

The Trustees have prepared the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' report and the exemption from the requirement to prepare a strategic report.

### Legal and Administrative Information

The full name of the charitable company is Jaguar Daimler Heritage Trust ("JDHT"). In accordance with Section 60(1) of the Companies Act 2006, the charitable company is exempt from the requirements of the Act to include "Limited" as part of its name.

JDHT was incorporated on 25 March 1983 as a company limited by guarantee, under the company number 1709907 and has been granted charitable status under the Charities Act 1960, registration number 286863.

JDHT is governed by a Memorandum and Articles of Association which contains no specific restrictions on the way the Charity can lawfully operate to achieve its objects, provided the income and property of JDHT is used solely for the promotion of the objects of the Charity. In 2018 the board of Trustees carried out an extensive review of the Articles of Association, this was approved by a special resolution and filed with Companies House 11 October 2018.

JDHT may by ordinary resolution appoint or remove a Trustee in accordance with the regulations contained in the Memorandum and Articles of Association. New Trustees will be inducted by the chairman and the company secretary and issued with a Trustee pack that includes a copy of all JDHT's policies, a copy of the Charity Commission guidance on being a Trustee and a copy of JDHT's Memorandum and Articles of Association.

Trustees' expenses in 2022 totalled £nil (2021: £nil).

The Board of Trustees meets quarterly and is responsible for approving the strategy, all policy decisions, the annual budget, and the financial statements for JDHT.

Strategy and policy decisions are implemented by the Senior Management Personnel who are listed on page 2. They are responsible for the day to day operational matters of JDHT.

Remuneration of the Senior Management Personnel who are listed on page 2, is reviewed, and authorised by the board of Trustees at the beginning of each financial year as per the agreed process in October 2019. This process includes benchmarking with similar business and a recommended minimum increase of the CPIH index calculated from the average of the 12 months prior to payment.

Remuneration of JDHT's personnel is reviewed at Senior Management level at the beginning of each financial year as per the agreed process in October 2019 and authorised at Trustee Level.

### Public Benefit

JDHT follows Charity Commission guidance on public benefit and demonstrates this by displaying approximately 70 of its Heritage Vehicles in the Collections Centre, Gaydon an award winning publicly accessible facility completed at the end of 2015 and officially opened to the public in February 2016. In addition, 50% of JDHT's archives and artefacts collection is housed at the British Motor Museum, Gaydon which also features a display of Jaguar's Motorsports History featuring 8 JDHT Heritage Vehicles.

JDHT has since August 2013 had a gallery at the Coventry Transport Museum, Coventry featuring 17 JDHT Heritage Vehicles and supporting artefacts from JDHT's collection.

Through its attendance of many prestigious external events throughout the UK and worldwide JDHT seeks to attract, engage, interest, and educate the public as widely as possible

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Reserve Policy

The reserves for the year are detailed in note 18 of the financial statements. The Trustees believe that it is appropriate for JDHT to hold unrestricted cash reserves at a level equivalent to 12 months of operational costs total in 2022 was £790,156 (2021: £716,256) To ensure that the reserve levels are adequate for the future needs of JDHT, the Trustees will review the reserves policy annually upon presentation of the financial results, this will enable the Trustees to make an informed decision to maintain the level of reserves going forward and the yearly operating budget. In 2022 the Trustees have investigated investing any surplus cash reserves. The decision was made in March 2023 to invest with Cazenove Capital.

The unrestricted reserves on 31 December 2022 were £5,737,077 (2021: £5,810,549) this includes unrestricted cash in hand of £1,747,037 (2021: £1,852,599)

The restricted reserves on 31 December 2022 were £nil (2021: £nil)

### Financial statements and Heritage assets

The Statement of Financial Activities is set out on Page 13

JDHT's assets are held to establish, maintain, and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marque names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

Historically, when Heritage motor vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost. Since April 2015 the Trustees have agreed a revised Heritage Asset policy (see accounting policies note 1 page 16 for further details) to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to re-value all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102). The valuation is determined by a combination of market value, acquisition cost and industry knowledge, this will be reviewed for impairment annually.

The accounting policies used to produce financial statements for JDHT are shown on pages 16 and 17. All movements in tangible assets are shown in note 11.

### Going Concern

Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This is to cover JDHT's operating costs (although not restricted to) and will provide a guaranteed level of funding from JLRL, this is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which will benefit both parties.

The Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document. The Trustees are also satisfied that the controls in place to monitor the Covenant and to react accordingly are also adequate. The Trustees therefore are confident that the arrangements allow the financial statements to continue to be prepared under the going concern basis of accounting.

### Support from related parties

JLRL has pledged support to the objectives of JDHT and provide the following services as gifts in kind (see note 8) Information technology, legal services, and fuel for the Heritage Vehicles. Auditor's remuneration is also borne by JLRL and is not recharged. The total Covenant from JLRL in 2022 was £580,500 (2021: £590,520). JDHT has in place a long-term funding Covenant with JLRL. This fund is not restricted, but initially covers JDHT's operating costs. This provides a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances. (see note 20)

Since November 2015 JDHT has been working alongside British Motor Industry Heritage Trust ("BMIHT"), Charity number 286575, having paid a £400,000 contribution toward the construction of the Collections Centre and has in place a lease between both trusts. This has allowed for the enhanced display of the majority of JDHT's Heritage Vehicles both in the Museum and Collections Centre adding to the offering available to the public. JDHT works closely with all BMIHT's departments to identify any synergies that will be beneficial to both Trusts. (see note 20)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Continuing Operations

The Trustees consider that JDHT's assets are available and adequate to fulfil its obligations, and that the financial statements comply with current statutory requirements and with the requirements of JDHT's governing document. The introduction of a revised Heritage Assets Policy in 2015 has only served to refine this position.

Since 2 February 2015 JDHT has entered a long-term funding Covenant with JLRL, this is reviewed yearly to allow for any changes in circumstances and to ensure that JDHT has adequate funds to achieve its objectives.

JDHT's Archive income for 2022 was £147,610 (2021: £170,059) see charitable activities note 4.

JDHT has cash reserves of £1,747,037 (2021: £1,852,599)

Therefore, the Trustees see no reason why JDHT would not be able to satisfy its going concern obligations in the next twelve months (see note 1)

### Trustees' Indemnities

JDHT has made indemnity provisions of £1million for the benefit of its Trustees during the year, this remains in force at the date of this report. This year's cost was £2,376 (2021: £1903).

### Independent Auditors

In accordance with section 485-488 of the Companies Act 2006, JDHT has elected to dispense with the annual appointment of auditors. With such election in force the Charity Auditors shall be deemed to be re-appointed for each succeeding financial year in accordance with section 386 of the Act.

### Charitable aims and objectives

The Jaguar Daimler Heritage Trust ("JDHT") is a registered charitable Trust established for public benefit and its aims and mission are:

To establish, maintain and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marquee names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

To exhibit to the public such vehicles and artefacts as aforesaid by means of either temporary or permanent exhibitions. To demonstrate to the public the working and operation of any such vehicles, artefacts and to provide public access to the archive material.

*"To be the active custodians of Jaguar's history, its vehicles and its archives, working alongside Jaguar Land Rover Limited to share and promote that history for posterity."*

This has been aided by the relocation of JDHT's office, staff and Heritage vehicles to the Collections Centre, Gaydon. This is part of one of the world's outstanding accredited motor museums and a major visitor attraction providing a broad based academic and educational facility, featuring the largest collections of British Heritage Vehicles in the world being displayed in the British Motor Museum and Collections Centre at any one time.

### Annual Objectives

The annual objectives of JDHT are to:

- Conserve and protect the collections of vehicles, archives and artefacts for future generations;
- Maintain and update the JDHT website, and increase JDHT's media presence;
- Maintain, restore and conserve the vehicle collection with the support of the Jaguar Land Rover Classic Team;
- Support JLRL with archive material and Heritage Vehicles at appropriate marketing and PR events;
- Continue discussions with JLRL to improve;
  - a) The process of gifting production examples of new Jaguars; and
  - b) Improve long term funding security for JDHT; and
  - c) Transfer of records for historical preservation.

The achievement of these objectives is detailed in the organisation functions and achievements.

### Organisational Structure, Functions and Achievements 2022

JDHT is organised into three main functions:

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Heritage Vehicle Collection

Responsibilities include the management of JDHT's Heritage vehicle collection and its displays for the members of the public at Coventry Transport Museum, British Motor Museum, and the Collections Centre, Gaydon. Responsibilities also include the maintenance and restoration of all heritage vehicles, liaising with JLRL Classic regarding all aspects of events and technical support, coordinating the volunteer workforce regarding any support required in the Collections Centre and at numerous events, and promoting and facilitating Jaguar Club events at the British Motor Museum.

#### 1. Vehicle Collection Achievements 2022

Due to the easing of Covid restrictions 2022 was an exceptionally busy year for events, as organisers strove to make up for lost time. Highlights obviously include the Queen's Platinum Jubilee Pageant in June, with three Trust cars attending the parade in central London with UK TV viewing figures of 11.2 million. Club events were also supported including JEC Tracksport events, JDC National Day and the DLOC rally at Elvington Airfield amongst others. JDHT organised events included the Swallow Sidecars centenary celebration in Blackpool and the Jaguars at Gaydon event, both held in September. The Trust were also well represented at the NEC Classic Motor Show in November, with cars in several halls on various club stands. This approach works well both for the Trust and the Clubs, who each pay a share of the transportation costs.

#### 2. Archive

Responsibilities include the management of collecting, cataloguing, conserving, and making accessible a wide range of archive materials to the public, agencies and all JLRL departments. This includes licencing JDHT's film and photographic archives, undertaking historical research and providing a Vehicle Production Heritage Certificate service.

#### Archive Achievements 2022

Achievements in 2022 include the continued support of JDHT activities (including exhibitions and social media content), The Archive also continues to provide support for various JLR global departments by allowing access to archive material and artefacts (including Legal, Classic, PR, Records Management and assisting with various product development activities).

The Archive continues to progress in long-term collection improvement. These include, improving the existing catalogues and box list in preparation for all collections being listed on the collection management system (Adlib), preparing Adlib for JDHT requirements, preparing digitised photographic collections for Adlib, continued transcriptions of the Build Ledgers, repackaging and conservation of fragile records including the Build Ledgers, Service Manuals, and ongoing digitisation projects of photographic collections. Major cataloguing projects include the Service Manuals, Press Packs and Sales Brochures. Cataloguing also continued with the film collection, glass plate negatives and Competition department Files.

#### 3. Finance and Administration responsibilities

Responsibilities include administration, management and reconciliation of management accounts and bank accounts. Management of the computerised accounting system Opera II, audit, budgets, forecasts, insurance, and payroll analysis. Supporting all functions within the organisation with HR, data protection, administration, and all financial duties.

#### Finance and Administration achievements 2022

Achievements in 2022 include the management of the Covenant with JLRL to continue the provision of funding and security for JDHT. Management of the payroll and the workplace pension for all JDHT staff ensuring monthly payments are met and are compliant with current HMRC rules and regulations.

The management of all JDHT policies to ensure compliance and the continuation of support to all functions within the organisation. Regular meetings are in place to discuss any risks, and to implement any necessary procedures to minimise any potential impact on JDHT.

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2022

#### Volunteers

Due to the easing of Covid restrictions 2022 was an exceptionally busy year for events, as organisers strove to make up for lost time. Contributions from the volunteers is a great asset to JDHT. We are grateful for the loyal support of all our volunteers, for generously giving their time to support JDHT's aims and objectives.

It is not practical or possible for JDHT to value the invaluable services provided by our volunteers.

#### Future Developments

- To continue to meet regularly with JLRL Finance to negotiate and agree the Covenant for the future.
- To consolidate all archive materials and artefacts in a single location, ensuring JDHT requirements for long term archive and artefacts storage facility is built to the required specification.
- To maintain the Adlib archive management software to ensure the detailed cataloguing of archive materials, artefacts, photographs, and film.
- To continue the implementation of a rolling plan to restore and conserve JDHT vehicles into an appropriate condition and continue the development of the plan for public display of the remaining collection of Daimlers and Lanchester models.
- To continue the development in conjunction with BMIHT's education and lifelong learning function, a programme of educational packages.
- To continue to identify any synergies to maintain the close relationship with BMIHT.

#### Risk management

JDHT regularly reviews the major strategic, business and operation risks to which it is exposed at its quarterly board meetings, this includes any impact relating to COVID-19 and the cost of living crisis. Action is then taken to mitigate those risks and procedures implemented to minimise any potential impact on JDHT, should any of those risks materialise. Going forward the risks are the funding from JLRL as per the deed Covenant and the security of the Heritage Vehicles and archives. Some of these risks are mitigated by having regular meetings with JLRL to discuss the continuous funding, and regular reviews with the insurance broker to clarify that the heritage vehicles collection and the archives collection are suitably insured. The Operations Committee (which includes the senior management team and three assigned Trustees) met regularly during to discuss the impact of COVID-19, the cost of living crisis on how this might impact on income and costs and all other risks, to implement any necessary procedures to minimise any potential impact on JDHT.

#### Financial Review

JDHT's total funds at the end of 2022 are just over £5.7 million (2021: just over £5.8 million). This includes £1,747,037 cash reserves (2021: £1,852,599) and £3,462,770 Heritage Assets (2021: £3436,788)

Charitable activities income in 2022 totalled £741,979 (2021: £776,007 details as follows:

Covenant from JLRL £580,500 (2021: £590,520) Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs (although not restricted to) and will provide a guaranteed level of funding from JLRL, which will be reviewed and adjusted yearly to reflect any changing circumstances.

Exhibitions and Heritage Vehicle events income in 2022 £13,869 (2021: £15,428)

Archive Income in 2022 was £147,610 (2021: £170,059)

Charitable activities expenses in 2022 totalled £790,156 (2021: £716,256) details as follows:

Covenant costs 2022 totalled £424,720 (2021: £380,434). Since the sale of JDHT's trading company, the operating cost are covered by the Covenant received from JLRL

Exhibitions and Heritage Vehicle events costs in 2022 totalled £132,090 (2021: £123,009)

Archive Costs 2022 totalled £233,346 (2021: £212,213)

Restricted funds total in 2022 were £nil (2021: £nil) details as follows:

Restricted income in 2022 was £25,700 (2021: £24,000)

Restricted expenditure in 2022 was £25,700 (2021: £24,000)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

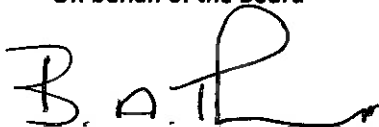
### Auditors

Mazars were reappointed in accordance with section 485 of the Companies Act 2006.

### Small Company Provisions

The Trustees' report has been prepared in accordance with the provisions applicable to small companies under the Companies Act 2006.

On behalf of the Board



**Barrie Thrussell**  
**Trustee**  
**Jaguar Daimler Heritage Trust**  
**Date: 11 July 2023**

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Independent auditor's report to the members of Jaguar Daimler Heritage Trust

#### Opinion

We have audited the financial statements of Jaguar Daimler Heritage Trust ("the charitable company") for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2022**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to employment regulation and fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. Our audit procedures in relation to fraud included but were not limited to:
- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



David Hoose (Jul 17, 2023 12:44 GMT+1)

David Hoose (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor, Two Chamberlain Square

Birmingham B3 3AX

Date: Jul 17, 2023

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Statement of financial activities including income and expenditure account for the year ended 31 December 2022

	Notes	Restricted funds	Unrestricted funds	2022 Total	2021 Total
		£	£	£	£
<b>Income from</b>					
Donations		-	1,013	1,013	281
Donations & gifts		25,700	-	25,700	24,000
	<b>3</b>	<b>25,700</b>	<b>1,013</b>	<b>26,713</b>	24,281
<b>Charitable activities</b>					
Covenant from JLRL		-	580,500	580,500	590,520
Exhibitions & Events		-	13,869	13,869	15,428
Archive income		-	147,610	147,610	170,059
	<b>4</b>	<b>-</b>	<b>741,979</b>	<b>741,979</b>	776,007
<b>Investments</b>					
Bank interest		-	3,692	3,692	103
Other	<b>9</b>	-	-	-	185
<b>Total income</b>		<b>25,700</b>	<b>746,684</b>	<b>772,384</b>	800,576
<b>Expenditure</b>					
<b>Charitable activities</b>					
Covenant costs		(12,850)	(424,720)	(437,570)	(392,434)
Exhibitions & Events		(6,425)	(132,090)	(138,515)	(129,009)
Archive costs		(6,425)	(233,346)	(239,771)	(218,813)
<b>Total Expenditure</b>	<b>5</b>	<b>(25,700)</b>	<b>(790,156)</b>	<b>(815,856)</b>	(740,256)
<b>Net income/(expenditure)</b>		<b>-</b>	<b>(43,472)</b>	<b>(43,472)</b>	60,320
<b>Other Recognised loss</b>	<b>12</b>	<b>-</b>	<b>(30,000)</b>	<b>(30,000)</b>	-
<b>Net movement in funds</b>		<b>-</b>	<b>(73,472)</b>	<b>(73,472)</b>	60,320
Total funds brought forward		-	5,810,549	5,810,549	5,750,229
<b>Total funds carried forward</b>		<b>-</b>	<b>5,737,077</b>	<b>5,737,077</b>	5,810,549

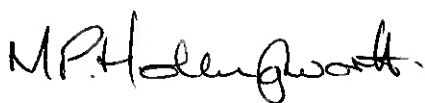
The notes on pages 16 to 27 form part of these financial statements. All income and expenditure are derived from activities within the United Kingdom and there are no other comprehensive income or expenses in the year, other than those reflected in the Statement of Financial Activities (SOFA). All income is derived from continuing operations.

For a 2021 SOFA comparative see note 23

**JAGUAR DAIMLER HERITAGE TRUST****Trustees' Report for the year ended 31 December 2022****Balance Sheet as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	394,313	458,683
Heritage assets	12	3,462,770	3,436,788
		<b>3,857,083</b>	<b>3,895,471</b>
<b>Current assets</b>			
Debtors	13	204,138	126,398
Cash at bank and in hand	22	1,747,037	1,852,599
		<b>1,951,175</b>	<b>1,978,997</b>
<b>Current liabilities</b>			
Creditors	14	(71,181)	(63,919)
<b>Net current assets</b>		<b>1,879,994</b>	<b>1,915,078</b>
<b>Total assets less current liabilities</b>			
		<b>5,737,077</b>	<b>5,810,549</b>
<b>Net assets</b>		<b>5,737,077</b>	<b>5,810,549</b>
<b>Funds</b>			
Restricted	15	-	-
Unrestricted	16	3,072,490	3,115,962
Revaluation Reserve	17	2,664,587	2,694,587
<b>Total funds</b>	<b>18</b>	<b>5,737,077</b>	<b>5,810,549</b>

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime. The financial statements along with accompanying notes of JDHT, registered company number 1709907 and registered charity number 286863, on pages 16 to 27, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:



**Martyn Hollingsworth**  
Trustee  
Jaguar Daimler Heritage  
Trust Date: 11 July 2023

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Cash Flow Statement as at 31 December 2022

#### Statement of Cash Flows

	Notes	2022	2021
		£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	(44,440)	276,236
<b>Cash flows from investing activities</b>			
Interest		3,692	103
Purchase of property, plant & equipment		(64,814)	(21,015)
Sale of heritage assets		-	-
<b>Net cash expended on investing activities</b>		<b>(61,122)</b>	<b>(20,912)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	22	<b>(105,562)</b>	<b>255,324</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,852,599</b>	<b>1,597,275</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,747,037</b>	<b>1,852,599</b>

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Notes to the financial statements for the year ended 31 December 2022

#### 1. Accounting Policies

##### Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Going Concern

JDHT's activities, together with the factors likely to affect its future development, performance and position, are set out in the Trustee's Annual Report which also describes the financial position, its cash flows, and liquidity position.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

JDHT have prepared cash flow forecasts for a period of 24 months from the date of approval of these financial statements. After reviewing these forecasts, the Trustees are of the opinion that, taking account of severe but plausible downsides, including any impact of COVID-19 JDHT will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

JDHT sold its trading company JDHT Limited to JLRL on 2 February 2015 and has since put in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs and will provide a guaranteed level of funding from JLRL, this is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which will benefit both parties. In 2020 JDHT secured the signing of Covenant for 2021, 2022 and 2023. Although the agreement allows for JLRL to terminate the agreement with 12 months' notice, the trustees are confident that at the date of approval of these financial statements there is no intention for JLRL to terminate the agreement early. In addition, JDHT has sufficient cash to fund its operating costs for a period of at least 12 months in an extreme worst case scenario where covenant funding was not received.

Therefore, the Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document. Consequently, the Trustees are confident that JDHT will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### Heritage Assets

JDHT's motor vehicles were manufactured and sold by JLRL and predecessor companies and are held, maintained, restored, and exhibited as a permanent collection. The 154 (2021: 152) vehicles held at the year-end range in age from 125 years to 1 year. The collection includes some unique vehicles as well as some first and last of production series. Historically, when vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost.

Since the April 2015 board meeting, the Trustees agreed a revised Heritage Asset policy to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to re-value all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102). The valuation will be reviewed for impairment annually, and is determined by a combination of market value, acquisition cost and industry knowledge.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Notes to the financial statements for the year ended 31 December 2022

#### 1. Accounting Policies (Continued)

##### Non Heritage Assets

Tangible fixed assets excluding the historic motor vehicles and artefacts are stated at cost less any provisions for depreciation and impairment. Impairments are calculated such that the carrying value of the tangible fixed assets is lower of its cost compared with the higher of its net realisable value and its value in use. Expenditure is capitalised for additions and betterments or for replacements of major components of fixed assets. Also, where the expenditure materially adds to the productive capacity, efficiency or value of the assets or adapts the assets for a different use. Assets are not capitalised where the individual value of the asset is below £500.

Depreciation of the cost of other tangible assets is provided at the following annual rates on a straight-line basis to write off the assets to their estimated residual value over their estimated useful lives.

Office Equipment	3 to 5 Years
Fixtures, Fittings and Plant Equipment	5 to 10 Years
Buildings	24 Years

##### Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives. Restricted funds include donations, gifts, grants, and legacies received whose use is restricted to purposes specified by the donor. Such purposes must be within the overall aims of the charity.

##### Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

##### Revaluation reserve

The accounting policy for Heritage Assets has been updated in 2015. Any gain or loss on revaluation is taken to the Statement of Financial Activities and shown as a separate reserve.

##### Income

Income is included in the Statement of Financial Activities on an accrual basis.

##### Financial Instruments

The Charity only had 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 measure at their settlement value.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### Tax

JDHT is a registered charity as such has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Acts 1992, to the extent surpluses are applied to its charitable purposes.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Notes to the financial statements for the year ended 31 December 2022

#### Accounting Policies (Continued)

##### Support Costs

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately and now also include governance costs. (See note 5)

##### Pension

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples Pension was chosen, and all employees have opted into the scheme.

#### 2. Critical accounting judgements and estimations

In the application of the accounting policies detailed in note 1 the Trustees are required to make judgements and assumptions regarding the carrying number of assets and liabilities not readily apparent. The judgements are based on experience, industry knowledge and other factors considered relevant. Actual results may differ from these estimates. These estimates are reviewed on an on-going basis with revisions recognised in the period of revision and future periods if applicable.

The following judgements have been made in the process of applying the accounting policies with the most significant effect on the financial statements.

**Depreciation:** JDHT exercises judgement to determine the useful life and residual value of tangible assets to calculate depreciation.

**Impairment:** JDHT tests whether assets have suffered any impairment; these tests require the use of judgement for fair value, useful life, and residual value.

**Gifts in kind:** JDHT has used available knowledge and experience when making a judgement as to the best way to value a gift in kind when no clear method is available. (See note 8)

**Heritage Assets:** JDHT hold heritage assets acquired at fair value at the point of acquisition determined by market value. Where no value is available JDHT will use industry knowledge to make a judgement. In some cases, such as prototypes no possible value can be estimated and so it is held on the balance sheet at £1.

#### 3. Donations

##### Analysis of income from donations, legacies and grants

Donations, gifts, and legacies are credited to the statement of financial activities on a receivable basis when the recognition criteria of measurements, entitlement and probability are deemed to have been met. This includes gifts in kind which are included within the SOFA and are valued at the amount that JDHT would reasonably expect to pay.

Donations, gifts, and legacies in 2022 totalled £26,713 (2021: £24,281) detailed as follows:

Restricted Gifts in kind (see note 8) of £25,700 (2021: £24,000)

Miscellaneous Donations £1,013 (2021: £281)

#### 4. Charitable activities

Charitable activities income in 2022 totalled £741,979 (2021: £776,007) detailed as follows:

Covenant from JLRL in 2022 was £580,500 (2021: £590,520)

JDHT has since February 2015 put in place a long-term funding Covenant with JLRL. This will cover (although not restricted to) JDHT's operating costs and provide a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances.

Exhibitions and Heritage Vehicle events income in 2022 was £13,869 (2021: £15,428)

Archive income in 2022 was £147,610 (2021: £170,059)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

Notes to the financial statements for the year ended 31 December 2022 (Continued)

### 5. Costs of charitable activities

#### Costs of charitable activities 2022

Activity 2022	Unrestricted Activities undertaken directly	Unrestricted Support costs	Restricted Support Costs undertaken directly.	Restricted Support costs	Total 2022
	£	£		£	£
Covenant Costs	313,484	111,236	-	12,850	437,570
Events	76,471	55,619	-	6,425	138,515
Archive	177,727	55,619	-	6,425	239,771
<b>Total</b>	<b>567,682</b>	<b>222,474</b>	<b>-</b>	<b>25,700</b>	<b>815,856</b>

#### Costs of charitable activities 2021

Activity 2021	Unrestricted Activities undertaken directly	Unrestricted Support costs	Restricted Support Costs undertaken directly.	Restricted Support costs	Total 2021
	£	£		£	£
Covenant Costs	287,033	93,401	-	12,000	392,434
Events	76,309	46,700	-	6,000	129,009
Archive	166,113	46,700	-	6,000	218,813
<b>Total</b>	<b>529,455</b>	<b>186,801</b>	<b>-</b>	<b>24,000</b>	<b>740,256</b>

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately as shown below:

**Remuneration** – 2022 costs have been directly allocated, apart from Finance & administration - 25% Events, 25% Archive & 50% Covenant.

(2021: Directly allocated, apart from Finance & administration –25% Archive, 25% Events & 50% Covenant).

**Human Resources, Consultancy, Stationery, Bank Charges, Website, Maintenance office equipment and Copyright & GDPR** – 2022 costs allocation –25% Archive, 25% Events & 50% Covenant.

(2021: 25% Archive, 25% Events & 50% Covenant)

**Governance Costs** – 2022 costs allocation - 25% Archive, 25% Events & 50% Covenant.

(2021: 25% Archive, 25% Events & 50% Covenant)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Notes to the financial statements for the year ended 31 December 2022 (Continued)

#### 5. Costs of charitable activities (Continued)

Support cost breakdown by activity 2022	Covenant	Archive	Events	Total 2022
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/Admin/MD	90,862	45,431	45,431	181,724
Human Resources	1,433	717	717	2,867
Stationery	562	282	282	1,126
Bank Charges	2109	1055	1055	4,219
Maintenance – office equipment	11,504	5,751	5,751	23,006
Website	1,516	758	758	3,032
Copyright & GDPR	3,250	1,625	1,625	6,500
<b>Total unrestricted</b>	<b>111,236</b>	<b>55,619</b>	<b>55,619</b>	<b>222,474</b>
<b>Restricted</b>				
Governance	9,350	4,675	4,675	18,700
Gifts in Kind	3,500	1,750	1,750	7,000
<b>Total Restricted</b>	<b>12,850</b>	<b>6,425</b>	<b>6,425</b>	<b>25,700</b>
<b>Total support costs</b>	<b>124,086</b>	<b>62,044</b>	<b>62,044</b>	<b>248,174</b>

Support cost breakdown by activity 2021	Covenant	Archive	Events	Total 2021
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/Admin/MD	77,052	38,526	38,526	154,104
Human Resources	513	256	256	1,025
Stationery	682	340	340	1,362
Bank Charges	1,824	912	912	3,648
Maintenance – office equipment	8,072	4,036	4,036	16,144
Website	384	192	192	768
Copyright & GDPR	4,874	2,438	2,438	9,750
<b>Total unrestricted</b>	<b>93,401</b>	<b>46,700</b>	<b>46,700</b>	<b>186,801</b>
<b>Restricted</b>				
Governance	8,500	4,250	4,250	17,000
Gifts in Kind	3,500	1,750	1,750	7,000
<b>Total Restricted</b>	<b>12,000</b>	<b>6,000</b>	<b>6,000</b>	<b>24,000</b>
<b>Total support costs</b>	<b>105,401</b>	<b>52,700</b>	<b>52,700</b>	<b>210,801</b>

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2022

#### Notes to the financial statements for the year ended 31 December 2022 (Continued)

##### 6. Employment information

	2022	2021
	£	£
Salaries	334,670	302,767
Employer National Insurance	30,754	25,038
Employer Pension	7,200	6,613
<b>Total</b>	<b>372,624</b>	<b>334,418</b>

The number of employees whose emoluments are between £60,000 to £70,000 in 2022 was 2 (2021: 2)

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples pension was chosen, and all employees have opted into the scheme.

The average number of employees, employed in pursuit of JDHT's objectives was 10 (2021: 9), broken down as follows:

	2022	2021
	Number	Number
Senior Management	4	3
Archive	3	3
Finance & administration	3	3
	<b>10</b>	<b>9</b>

The combined remuneration of the senior management team was:

	2022	2021
	£	£
Senior Management Salaries	187,701	179,073
Senior Management National insurance	22,526	18,210
Senior Management Pension	3,766	3,760
<b>Total</b>	<b>213,993</b>	<b>201,043</b>

The Senior Management Team listed on page 2 in 2022 was 4 (2021: 3)

##### 7. Trustees' Remuneration

No Trustees received remuneration during the current or prior year.

Trustees' total expenses for 2022 was £nil (2021: £nil).

Trustees' indemnity cost for 2022 were £2,376 (2021: £1,903)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Notes to the financial statements for the year ended 31 December 2022 (Continued)

#### 8. Gifts in kind

Gifts in kind are goods or services received by JDHT free of charge and used in the pursuit of its objectives.

	2022	2021
	£	£
Communications/IT	3,500	3,500
Fuel	3,500	3,500
	<b>7,000</b>	7,000
Governance - Audit Fee	18,700	17,000
<b>Total</b>	<b>25,700</b>	24,000

JLRL provides to JDHT the following services – information technology, legal services, and fuel for the Heritage Vehicles. Auditor's remuneration is borne by JLRL and is not recharged.

Gifts in kind are shown as restricted funds and are included in the donations and gifts line in the SOFA (see note 3). The expenditure for the revenue items has been split between support costs £7,000 (2021: £7,000). Audit fee is shown as Governance in cost of charitable activities calculation (see note 5) £18,700 (2021: £17,000).

#### 9. Other Income

	Restricted	Unrestricted	2022	2021
			£	£
				Unrestricted
Sale Heritage Assets	-	-	-	-
Other items	-	-	-	185
<b>Total</b>	-	-	-	185

Unrestricted other items are sales of surplus items and surplus archive material.

#### 10. Net incoming resources

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	73,202	72,046
Fees payable to the company's auditors for the audit of the company's financial statements	18,700	17,000

JDHT incurred no non-audit fees for the current year (2021: £nil)

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2022

#### Notes to the financial statements for the year ended 31 December 2022 (Continued)

#### 11. Tangible Assets

	Office Equipment	Fixtures & Fittings	Plant & Equipment	Buildings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	21,815	541,096	25,424	400,000	988,335
Additions	-	8,831	-	-	8,831
Disposals	-	-	-	-	-
At 31 December 2022	21,815	549,927	25,424	400,000	997,166
<b>Accumulated Depreciation</b>					
At 1 January 2022	(10,992)	(389,857)	(24,902)	(103,900)	(529,651)
Disposals	-	-	-	-	-
Charge for the year	(5,195)	(51,099)	(108)	(16,800)	(73,202)
At 31 December 2021	(16,187)	(440,956)	(25,010)	(120,700)	(602,853)
<b>Net book value at:</b>					
31 December 2021	10,823	151,239	522	296,100	458,684
31 December 2022	5,628	108,971	414	279,300	394,313

#### 12. Heritage Assets

Heritage assets are historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Cars Limited ("JCL"), (renamed Jaguar Land Rover Limited ("JLRL")) and JCL predecessor companies under the marque of names of Swallow, SS, Jaguar, Daimler and Lanchester. These are held by JDHT to fulfil its charitable objectives to collect, conserve, research and display for the benefit of the nation such assets. Heritage assets are organised in two distinct groups: the motor vehicles and the archive material including artefacts.

The vehicle collection includes some unique vehicles as well as some first and last off the production line. The majority of the vehicle collection can be viewed in the Collections Centre, on the British Motor Museum site, Gaydon.

The archive material and artefacts collection include documents, paintings, photographic images, moving film, technical data, magazines, manuals and display engines. The archive collection can be viewed by prior appointment. The archive and artefacts collection which consists of millions of documents would be impossible to value and the cost to do so would not be commensurate with the benefit to the users of the accounts and so is not valued.

The Vehicle Collection Manager and the Archivist are JDHT's principal officers for making decisions on acquisitions for the relevant collections. For acquisitions, outside of their budgetary control JDHT's Board of Trustees will be required to make a controlling decision. They are also responsible for setting the preservation and management of the collections guided by the UK Museum Collections Management Guide and the Association of Independent Museums. Decision on disposals will be advised to the Board of Trustees, any disposals over £26,000 must be approved by the Board of Trustees.

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Notes to the financial statements for the year ended 31 December 2022 (Continued)

#### 12. Heritage assets (continued)

The revaluation in 2015, as described in accounting policy note 1 on page 16, is due to JDHT carrying out a revaluation of all Heritage Vehicles acquired since 1983, JDHT's date of incorporation. All acquisitions of vehicles and artefacts will be valued at purchase value at the date of acquisition, gifted heritage vehicles will be valued at market value at the date of acquisition.

Heritage Assets	Vehicles	Artefacts	Total
	£	£	£
<b>At beginning of year</b>	<b>3,426,435</b>	<b>10,353</b>	<b>3,436,788</b>
Revaluation in the year	-	-	-
	<b>3,426,435</b>	<b>10,353</b>	<b>3,436,788</b>
Disposals	(30,000)	-	(30,000)
Acquisitions	51,495	4,487	55,982
<b>Value at end of year</b>	<b>3,447,930</b>	<b>14,840</b>	<b>3,462,770</b>
<b>31 December 2022</b>			

#### Vehicles:

Gifted in 2022 was £nil (2021: £nil)

Acquisitions in 2022 was £51,495 (2021: £nil)

(Disposal in 2022 was £30,000 (2021: £nil)

Shown on SOFA as other recognised loss)

#### Artefacts:

Gifted in 2022 was £nil (2021: £nil)

Acquisitions in 2022 was £4,487 (2021: £4,892)

Disposal in 2022 was £nil (2021: £nil)

13. Debtors	2022	2021
<b>Amounts falling due within one year</b>		
Trade debtors	9,466	12,631
Amount owed by related parties	4,290	5,568
VAT recoverable	53,131	25,478
Prepayments	137,251	82,721
	<b>204,138</b>	<b>126,398</b>

14. Creditors	2022	2021
	£	£
<b>Amounts falling due within one year</b>		
Trade creditors	18,251	16,053
Amount due to related parties	51,063	25,300
Accruals and deferred income	1,867	22,566
	<b>71,181</b>	<b>63,919</b>

Deferred income received due to events deposits paid in 2022 was £nil (2021: £3,000)

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Notes to the financial statements for the year ended 31 December 2022 (Continued)

<b>15. Restricted Funds</b>	<b>2022</b>	<b>2021</b>
	£	£
Balance at 1 January	-	-
Incoming resources	<b>25,700</b>	<b>24,000</b>
Resources expended	<b>(25,700)</b>	<b>(24,000)</b>
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

See notes 8 for details.

<b>16. General Funds</b>	<b>2022</b>	<b>2021</b>
	£	£
Balance at 1 January	<b>3,115,962</b>	<b>3,055,642</b>
Incoming resources	<b>746,684</b>	<b>776,576</b>
Resources expended	<b>(790,156)</b>	<b>(716,256)</b>
Other gains	-	-
<b>Balance at 31 December</b>	<b>3,072,490</b>	<b>3,115,962</b>

<b>17. Revaluation Reserve</b>	<b>2022</b>	<b>2021</b>
	£	£
Balance at 1 January	<b>2,694,587</b>	<b>2,694,587</b>
Revaluation in year	-	-
Transfer on disposal of assets	<b>(30,000)</b>	-
<b>Balance at 31 December</b>	<b>2,664,587</b>	<b>2,694,587</b>

<b>18. Total Funds</b>	Unrestricted	Restricted				2022	Unrestricted	Restricted			2021
	£	£	£	£	£	£	£	£	£	£	
Fixed assets	394,313	-	<b>394,313</b>	458,684	-	458,684					
Heritage assets	798,183	-	<b>798,183</b>	742,201	-	742,201					
Revaluation	2,664,587	-	<b>2,664,587</b>	2,694,587	-	2,694,587					
Current assets	1,951,175	-	<b>1,951,175</b>	1,978,997	-	1,978,997					
Current liabilities	(71,181)	-	<b>(71,181)</b>	(63,919)	-	(63,919)					
<b>Net assets</b>	<b>5,737,077</b>	<b>-</b>	<b>5,737,077</b>	<b>5,810,549</b>	<b>-</b>	<b>5,810,549</b>					

The Trustees believe that it is appropriate for JDHT to hold reserves at a level equivalent to 12 months of operational expenditure. The level of reserves is reviewed frequently by the Trustees upon the presentation of the financial results.

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2022

#### Notes to the financial statements for the year ended 31 December 2022 (Continued)

##### 19. Ultimate controlling party

JDHT is a company limited by guarantee. The members of the company are Jaguar Land Rover Limited (JLRL), The RAC Foundation for Motoring Limited (RAC) and Coventry Transport Museum (CTM) each of whom holds one vote.

Trustees are appointed as follows: 6 by JLRL these are employees of JLRL; 1 by CTM; 1 by RAC and 4 by Jaguar, which nominations are acceptable to the CTM and the RAC none of whom shall be employees of JLRL.

Provided that if it is agreed by the Trustees and/or the members that the number of Directors appointed should be more than twelve then the right to nominate any additional directors shall be apportioned between the members so as to maintain the ratio between the number of Directors

##### 20. Related party disclosures and commitments

JLRL support JDHT to enable it to fulfil its objects. This can be seen by gifts in kind (see note 8). JDHT has had in place since 2 February 2015 a funding Covenant with JLRL which is invoiced monthly, total in 2022 was £580,500 (2021: £590,520). Other items invoiced to JLRL are costs incurred for various events supported by JDHT and images and heritage certificates requested throughout 2022 were £295 (2021: £395). Related Party debtors as at December 2022 were £nil (2021: £5,568) this includes accrued income of £nil (2021: £nil) see note 13.

JDHT has in place a lease with BMIHT and is committed until 2039. JDHT share the workshop and office space in the Collections Centre with BMIHT, yearly invoices are received from BMIHT for rates, rent, utilities total in 2022 was £37,164 (2021: £20,308) and for vehicle storage total in 2022 was £16,000 (2021: £16,000). Monthly invoices are also received for postage outwards through the BMIHT franking machine, total in 2022 was £9,886(2021: £10,547). BMIHT Debtors amount in 2022 was £4,727 and Creditors amount in 2022 was £51,063.

JDHT works closely with the members of the company (see note 19). Coventry Transport Museum invoice JDHT for the service charge of the JDHT Gallery, this covers the cost of cleaning, heat, lighting, and power. Total invoiced in 2022 was £3,570 (2021: £3,570). Transaction between JDHT and the RAC in 2022 were £nil (2021: £nil)

JDHT works closely with the Sir William Lyons Charitable Trust (SWLCT), Michael Quinn who is Sir William Lyons's grandson is also a patron of JDHT. In 2022 SWLCT have committed to giving JDHT a grant towards paying the salary of the JDHT archive apprentice, the amount in 2022 was £3,649.

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

	2022	2021
	£	£
Net income	(43,473)	60,320
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	73,202	72,046
Net interest receivable		(103)
Gain on sale of heritage assets	-	-
Increase in debtors	(77,739)	166,707
Increase in creditors	7,262	(22,734)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(44,440)</b>	<b>276,236</b>

# JAGUAR DAIMLER HERITAGE TRUST

## Trustees' Report for the year ended 31 December 2022

### Notes to the financial statements for the year ended 31 December 2022 (Continued)

#### 22. Analysis of cash

	2022	2021
	£	£
Cash at bank and in hand, at 1 January	1,852,599	1,597,275
Change in cash as per cash flow	(105,562)	255,324
<b>Total cash in hand, at 31 December</b>	<b>1,747,037</b>	<b>1,852,599</b>

#### 23. Comparative Statement of Financial Activities 2021

	Notes	Restricted funds	Unrestricted funds	2021 Total
		£	£	£
<b>Income from</b>				
<b>Donations</b>		-	281	281
Donations & gifts		24,000	-	24,000
	<b>3</b>	<b>24,000</b>	<b>281</b>	<b>24,281</b>
<b>Charitable activities</b>				
Covenant from JLRL		-	590,520	590,520
Exhibitions & Events		-	15,428	15,428
Archive income		-	170,059	170,059
	<b>4</b>	<b>-</b>	<b>776,007</b>	<b>776,007</b>
<b>Investments</b>				
Bank interest		-	103	103
Other	<b>9</b>	-	185	185
<b>Total income</b>		<b>24,000</b>	<b>776,576</b>	<b>800,576</b>
<b>Expenditure</b>				
<b>Charitable activities</b>				
Covenant costs		(12,000)	(380,434)	(392,434)
Exhibitions & Events		(6,000)	(123,009)	(129,009)
Archive costs		(6,000)	(212,813)	(218,813)
<b>Total Expenditure</b>	<b>5</b>	<b>(24,000)</b>	<b>(716,256)</b>	<b>(740,256)</b>
<b>Net income/(expenditure)</b>		<b>-</b>	<b>60,320</b>	<b>60,320</b>
<b>Net movement in funds</b>		<b>-</b>	<b>60,320</b>	<b>60,320</b>
Total funds brought forward		-	5,750,229	5,750,229
<b>Total funds carried forward</b>		<b>-</b>	<b>5,810,549</b>	<b>5,810,549</b>

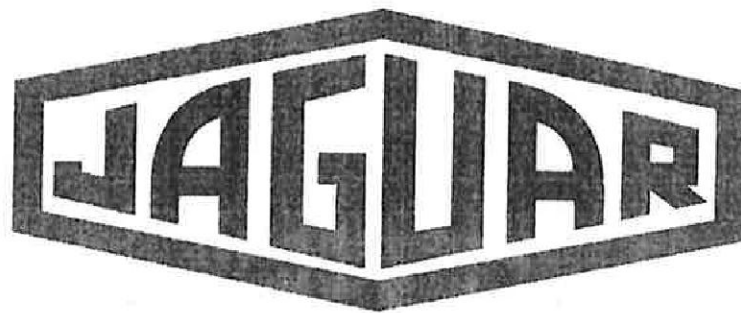
**JAGUAR DAIMLER HERITAGE TRUST**

England & Wales - Charity number 286863

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# Accounts

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**HERITAGE TRUST**

**JAGUAR DAIMLER HERITAGE TRUST**  
**(Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**  
**For the year ended 31 December 2021**

**Company number: 1709907**

**Registered charity number: 286863**

# JAGUAR DAIMLER HERITAGE TRUST

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## **JAGUAR DAIMLER HERITAGE TRUST**

**Trustees' Report for the year ended 31 December 2021**

### **Trustees, officers and advisors**

#### **Board of Trustees**

Mr Keith John Benjamin  
Mr Stuart Grenville Dyble  
Mr Joseph Warden Elliott  
Mrs Anna Gallagher – Appointed 14 October 2021  
Mr Martyn Paul Hollingsworth  
Mr Hanno Kirner  
Mr Daniel Pink  
Mr Peter Graham Read  
Mr Julian Thomson – Resigned 31 May 2021  
Mr Barrie Arthur Thrussell  
Mr Michael Van der Sande  
Mr Richard Charles Osborne Shore

#### **Patrons**

Mr Michael Quinn  
Mr Peter Mitchell

#### **Company Secretary**

Miss Helen Cairns

#### **The Senior Management Team**

Mr Matthew Davis – Managing Director  
Mrs Maria Margarida Haynes – Financial Controller  
Mr Tony Merrygold – Vehicle Collection Manager

#### **Registered Office**

Abbey Road  
Whitley  
Coventry  
West Midlands  
CV3 4LF

#### **Solicitors**

Brindley Twist Taftt and James  
Lowick Gate  
Siskin Drive  
Coventry  
CV3 4FJ

#### **Bankers**

HSBC Bank PLC  
91 High Street  
Brentwood  
Essex  
CM14 4RU

#### **Statutory Auditor**

Mazars LLP  
First Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2021 (continued)**

The Trustees, who act as directors for the purposes of the Companies Act, present the Trustees' Report of the Jaguar Daimler Heritage Trust, together with the financial statements for the year ended 31 December 2021. The Trustees' report has been prepared in accordance with the special provisions applicable to Companies subject to the small companies regime of the Financial Reporting Standards applicable in the UK: Statement of Recommended Practice ("Charities SORP 2019"), the Charities Act 2011 and the Companies Act 2006 in preparing the reports and the financial statements. This is the fourth year the accounts have been prepared under FRS102.

The Trustees have prepared the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' report and the exemption from the requirement to prepare a strategic report.

#### **Legal and Administrative Information**

The full name of the charitable company is Jaguar Daimler Heritage Trust ("JDHT"). In accordance with Section 60(1) of the Companies Act 2006, the charitable company is exempt from the requirements of the Act to include "Limited" as part of its name.

JDHT was incorporated on 25 March 1983 as a company limited by guarantee, under the company number 1709907 and has been granted charitable status under the Charities Act 1960, registration number 286863.

JDHT is governed by a Memorandum and Articles of Association which contains no specific restrictions on the way the Charity can lawfully operate to achieve its objects, provided the income and property of JDHT is used solely for the promotion of the objects of the Charity. In 2018 the board of Trustees carried out an extensive review of the Articles of Association, this was approved by a special resolution and filed with Companies House 11 October 2018.

JDHT may by ordinary resolution appoint or remove a Trustee in accordance with the regulations contained in the Memorandum and Articles of Association. New Trustees will be inducted by the chairman and the company secretary and issued with a Trustee pack that includes a copy of all JDHT's policies, a copy of the Charity Commission guidance on being a Trustee and a copy of JDHT's Memorandum and Articles of Association.

Trustees' expenses in 2021 totalled £nil (2020: £nil). Trustees do not hold shares in JDHT.

The Board of Trustees meet quarterly and are responsible for approving the strategy, all policy decisions, the annual budget, and the financial statements for JDHT.

Strategy and policy decisions are implemented by the Senior Management Personnel who are listed on page 2. They are responsible for the day to day operational matters of JDHT.

Remuneration of the Senior Management Personnel who are listed on page 2, is reviewed and authorised by the board of Trustees at the beginning of each financial year as per the agreed process in October 2019. This process includes benchmarking with similar business and a recommended minimum increase of the CPIH index calculated from the average of the 12 months prior to payment.

Remuneration of JDHT's personnel is reviewed at Senior Management level at the beginning of each financial year as per the agreed process in October 2019 and authorised at Trustee Level.

#### **Public Benefit**

JDHT follows Charity Commission guidance on public benefit and demonstrates this by displaying approximately 70 of its Heritage Vehicles in the Collections Centre, Gaydon an award winning publicly accessible facility completed at the end of 2015 and officially opened to the public in February 2016. In addition, 50% of JDHT's archives and artefacts collection is housed at the British Motor Museum, Gaydon which also features a display of Jaguar's Motorsports History featuring 8 JDHT Heritage Vehicles.

JDHT has since August 2013 had a gallery at the Coventry Transport Museum, Coventry featuring 17 JDHT Heritage Vehicles and supporting artefacts from JDHT's collection.

Through its attendance of many prestigious external events throughout the UK and worldwide JDHT seeks to attract, engage, interest, and educate the public as widely as possible.

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2021 (continued)

#### Reserve Policy

The reserves for the year are detailed in note 18 of the financial statements. The Trustees believe that it is appropriate for JDHT to hold unrestricted cash reserves at a level equivalent to 12 months of operational costs total in 2021 was £716,256 (2020: £655,190) To ensure that the reserve levels are adequate for the future needs of JDHT, the Trustees will review the reserves policy annually upon presentation of the financial results, this will enable the Trustees to make an informed decision to maintain the level of reserves going forward and the yearly operating budget. Going forward the Trustees are investigating investing any surplus cash reserves.

The unrestricted reserves on 31 December 2021 were £5,810,549 (2020: £5,750,229) this includes unrestricted cash in hand of £1,852,599 (2020: £1,592,275)

The restricted reserves on 31 December 2021 were £nil (2020: £nil)

#### Financial statements and Heritage assets

The Statement of Financial Activities is set out on Page 13

JDHT's assets are held to establish, maintain, and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marque names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

Historically, when Heritage motor vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost. Since April 2015 the Trustees have agreed a revised Heritage Asset policy (see accounting policies note 1 page 16 for further details) to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to re-value all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102). The valuation is determined by a combination of market value, acquisition cost and industry knowledge, this will be reviewed for impairment annually.

The accounting policies used to produce financial statements for JDHT are shown on pages 16 and 17. All movements in tangible assets are shown in note 11.

#### Going Concern

Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This is to cover JDHT's operating costs (although not restricted to) and will provide a guaranteed level of funding from JLRL, this is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which will benefit both parties.

The Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document. The Trustees are also satisfied that the controls in place to monitor the Covenant and to react accordingly are also adequate. The Trustees therefore are confident that the arrangements allow the financial statements to continue to be prepared under the going concern basis of accounting.

#### Support from related parties

JLRL has pledged support to the objectives of JDHT and provide the following services as gifts in kind (see note 8) Information technology, legal services, communication services and fuel for the Heritage Vehicles. Auditor's remuneration is also borne by JLRL and is not recharged. The total Covenant from JLRL in 2021 was £590,520 (2020: £549,480). JDHT has in place a long-term funding Covenant with JLRL. This fund is not restricted, but initially covers JDHT's operating costs. This provides a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances. (see note 20)

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2021 (continued)**

Since November 2015 JDHT has been working alongside British Motor Industry Heritage Trust ("BMIHT"), Charity number 286575, having paid a £400,000 contribution toward the construction of the Collections Centre and has in place a lease between both trusts. This has allowed for the enhanced display of the majority of JDHT's Heritage Vehicles both in the Museum and Collections Centre adding to the offering available to the public. JDHT works closely with all BMIHT's departments to identify any synergies that will be beneficial to both Trusts. (see note 20)

### **Continuing Operations**

The Trustees consider that JDHT's assets are available and adequate to fulfil its obligations, and that the financial statements comply with current statutory requirements and with the requirements of JDHT's governing document. The introduction of a revised Heritage Assets Policy in 2015 has only served to refine this position.

Since 2 February 2015 JDHT has entered a long-term funding Covenant with JLRL, this is reviewed yearly to allow for any changes in circumstances and to ensure that JDHT has adequate funds to achieve its objectives.

JDHT's Archive income for 2021 was £170,059 (2020: £147,919) see charitable activities note 4.

JDHT has cash reserves of £1,852,599 (2020: £1,597,275)

Therefore, the Trustees see no reason why JDHT would not be able to satisfy its going concern obligations in the next twelve months (see note 1)

### **Trustees' Indemnities**

JDHT has made indemnity provisions of £1million for the benefit of its Trustees during the year, this remains in force at the date of this report. This year's cost was £1,903 (2020: £1,860).

### **Independent Auditors**

In accordance with section 485-488 of the Companies Act 2006, JDHT has elected to dispense with the annual appointment of auditors. With such election in force the Charity Auditors shall be deemed to be re-appointed for each succeeding financial year in accordance with section 386 of the Act.

### **Charitable aims and objectives**

The Jaguar Daimler Heritage Trust ("JDHT") is a registered charitable Trust established for public benefit and its aims and mission are:

To establish, maintain and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marquee names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

To exhibit to the public such vehicles and artefacts as aforesaid by means of either temporary or permanent exhibitions. To demonstrate to the public the working and operation of any such vehicles, artefacts and to provide public access to the archive material.

*"To be the active custodians of Jaguar's history, its vehicles and its archives, working alongside Jaguar Land Rover Limited to share and promote that history for posterity."*

This has been aided by the relocation of JDHT's office, staff and Heritage vehicles to the Collections Centre, Gaydon. This is part of one of the world's outstanding accredited motor museums and a major visitor attraction providing a broad based academic and educational facility, featuring the largest collections of British Heritage Vehicles in the world being displayed in the British Motor Museum and Collections Centre at any one time.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2021 (continued)**

#### **Annual Objectives**

The annual objectives of JDHT are to:

- Conserve and protect the collections of vehicles, archives and artefacts for future generations;
- Maintain and update the JDHT website, and increase JDHT's media presence;
- Maintain, restore and conserve the vehicle collection with the support of the Jaguar Land Rover Classic Team;
- Support JLRL with archive material and Heritage Vehicles at appropriate marketing and PR activities and events;
- Continue discussions with JLRL to improve;
  - a) The process of gifting production examples of new Jaguars; and
  - b) Improve long term funding security for JDHT; and
  - c) Transfer of records for historical preservation.

The achievement of these objectives is detailed in the organisation functions and achievements.

#### **Organisational Structure, Functions and Achievements 2021**

JDHT is organised into three main functions:

##### **1. Heritage Vehicle Collection**

Responsibilities include the management of JDHT's Heritage vehicle collection and its displays for the members of the public at Culture Coventry Museum, British Motor Museum and Collections Centre, Gaydon. Responsibilities also include the maintenance and restoration of all heritage vehicles, liaising with JLRL Classic regarding all aspects of events and technical support, coordinating the volunteer workforce regarding any support required in the Collections Centre and at numerous events, and promoting and facilitating Jaguar Club events at the British Motor Museum.

##### **Vehicle Collection Achievements 2021**

Activities throughout 2021 were severely curtailed by the COVID pandemic with most events being cancelled for the second year. However, JDHT ran a very successful event at Gaydon on the first weekend of September, between lockdowns. This event started in 2020 and is a regular feature in our calendar. Restoration and maintenance work continued although at reduced capacity, the management took the decision that our team of retiree volunteers should not come in to help until they were all vaccinated, and the pandemic spread has subsided substantially.

##### **2. Archive**

Responsibilities include the management of collecting, cataloguing, conserving and making accessible a wide range of archive materials to the public, agencies and all JLRL departments. This includes licencing JDHT's film and photographic archives, undertaking historical research and providing a Vehicle Production Heritage Certificate service.

##### **Archive Achievements 2021**

Achievements in 2021 include the continued support of JDHT activities (including exhibitions and social media content), providing remote access to researchers during Covid-19 restrictions and interacting with enthusiast groups and the wider archive network. The Archive also continues to provide support for various JLR global departments by allowing access to archive material and artefacts (including Legal, Classic, PR, Records Management and assisting with various product development activities).

The Archive continues to progress in long-term collection improvement. These include, improving the existing catalogues and box list in preparation for all collections being listed on the collection management system (Adlib), preparing Adlib for JDHT requirements, preparing digitised photographic collections for Adlib, continued transcriptions of the Build Ledgers, repackaging and conservation of fragile records including the Build Ledgers, Service Manuals and ongoing digitisation projects of photographic collections. Major cataloguing projects include the Service Manuals, Press Packs and Sales Brochures. Cataloguing also continued with the film collection, glass plate negatives and Competition department Files. The Vehicle Production Heritage Certificate service was maintained during the Covid-19 restrictions and proved invaluable to JLR, the public and various agencies.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2021 (continued)**

#### **3. Finance and Administration responsibilities**

Responsibilities include administration, management and reconciliation of management accounts and bank accounts. Management of the computerised accounting system Opera II, audit, budgets, forecasts, insurance, and payroll analysis. Supporting all functions within the organisation with HR, data protection, administration, and all financial duties.

#### **Finance and Administration achievements 2021**

Achievements in 2021 include the management of the Covenant with JLRL to continue the provision of funding and security for JDHT. Management of the payroll and the workplace pension for all JDHT staff ensuring monthly payments are met and are compliant with current HMRC rules and regulations.

The management of all JDHT policies to ensure compliance and the continuation of support to all functions within the organisation. During 2020 and 2021 regular meetings were put in place to discuss the impact of COVID-19 and all other risks, and to implement any necessary procedures to minimise any potential impact on JDHT.

#### **Volunteers**

During 2021 the decision was made to comply with the COVID-19 regulations, that our team of retiree volunteers should not come in to help until they were all vaccinated, and the pandemic spread has subsided substantially. Contributions from our volunteers is a great asset to JDHT and we are grateful for the loyal support. It is not practical or possible for JDHT to value the services provided by our volunteers.

#### **Future Developments**

- To continue to meet regularly with JLRL Finance to negotiate and agree the Covenant for the future.
- To consolidate all archive materials and artefacts in a single location, ensuring JDHT requirements for long term archive and artefacts storage facility is built to the required specification.
- To maintain the Adlib archive management software to ensure the detailed cataloguing of archive materials, artefacts, photographs, and film.
- To continue the implementation of a rolling plan to restore and conserve JDHT vehicles into an appropriate condition and continue the development of the plan for public display of the remaining collection of Daimlers and Lanchester models.
- To continue the development in conjunction with BMIHT's education and lifelong learning function, a programme of educational packages.
- To continue to identify any synergies to maintain the close relationship with BMIHT.

#### **Risk management**

JDHT regularly reviews the major strategic, business and operation risks to which it is exposed at its quarterly board meetings, this includes any impact relating to COVID-19 and the cost of living crisis. Action is then taken to mitigate those risks and procedures implemented to minimise any potential impact on JDHT, should any of those risks materialise. Going forward the risks are the funding from JLRL as per the deed Covenant and the security of the Heritage Vehicles and archives. Some of these risks are mitigated by having regular meetings with JLRL to discuss the continuous funding, and regular reviews with the insurance broker to clarify that the heritage vehicles collection and the archives collection are suitably insured. The Operations Committee (which includes the senior management team and three assigned Trustees) met regularly during to discuss the impact of COVID-19, the cost of living crisis on how this might impact on income and costs and all other risks, to implement any necessary procedures to minimise any potential impact on JDHT.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2021 (continued)**

#### **Financial Review**

JDHT's total funds at the end of 2021 are just over £5.7 million (2021: just over £5.7 million). This includes £1,852,599 cash reserves (2020: £1,597,275) and £3,436,788 Heritage Assets (2020: £3,431,896)

Charitable activities income in 2021 totalled £776,007 (2020: £700,143 details as follows:

Covenant from JLRL £590,520 (2020: £549,480) Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs (although not restricted to) and will provide a guaranteed level of funding from JLRL, which will be reviewed and adjusted yearly to reflect any changing circumstances.

Exhibitions and Heritage Vehicle events income in 2021 £15,428 (2020: £2,744)

Archive Income in 2021 was £170,059 (2020: £147,919)

Charitable activities expenses in 2021 totalled £716,256 (2020: £628,690) details as follows:

Covenant costs 2021 totalled £380,434 (2020: £354,682). Since the sale of JDHT's trading company the operating cost are covered by the Covenant received from JLRL

Exhibitions and Heritage Vehicle events costs in 2021 totalled £123,009 (2020: £85,022)

Archive Costs 2021 totalled £212,213 (2020: £215,486)

Restricted funds in 2021 was £nil (2020: £nil) details as follows:

Restricted income in 2021 was £24,000 (2020: £26,500)

Restricted expenditure in 2021 was £24,000 (2020: £26,500)

## JAGUAR DAIMLER HERITAGE TRUST

### Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

### Auditors

Mazars were appointed in the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small Company Provisions

The Trustees' report has been prepared in accordance with the provisions applicable to small companies under the Companies Act 2006.

On behalf of the Board



Martyn Paul Hollingsworth  
Trustee  
Jaguar Daimler Heritage Trust  
Date: 21 September 2022

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Independent auditor's report to the members of Jaguar Daimler Heritage Trust**

#### **Opinion**

We have audited the financial statements of Jaguar Daimler Heritage Trust ("the charitable company") for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

## **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to employment regulation and fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. Our audit procedures in relation to fraud included but were not limited to:
- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of the audit report**

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



David Hoose (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor

Two Chamberlain Square

Birmingham B3 3AX

22 September 2022

**JAGUAR DAIMLER HERITAGE TRUST**

**Statement of financial activities including Income and expenditure account for the year ended 31 December 2021**

	Notes	Restricted funds	Unrestricted funds	2021 Total	2020 Total
		£	£	£	£
<b>Income from</b>					
<b>Donations</b>		-	281	<b>281</b>	44
Donations & gifts		24,000	-	<b>24,000</b>	26,500
	<b>3</b>	<b>24,000</b>	<b>281</b>	<b>24,281</b>	26,544
<b>Charitable activities</b>					
Covenant from JLRL		-	590,520	<b>590,520</b>	549,480
Exhibitions & Events		-	15,428	<b>15,428</b>	2,744
Archive income		-	170,059	<b>170,059</b>	147,919
	<b>4</b>	-	<b>776,007</b>	<b>776,007</b>	<b>700,143</b>
<b>Investments</b>					
Bank interest		-	103	<b>103</b>	3,367
Other	<b>9</b>	-	185	<b>185</b>	42,500
<b>Total income</b>		<b>24,000</b>	<b>776,576</b>	<b>800,576</b>	<b>772,554</b>
<b>Expenditure</b>					
<b>Charitable activities</b>					
Covenant costs		(12,000)	(380,434)	<b>(392,434)</b>	(354,682)
Exhibitions & Events		(6,000)	(123,009)	<b>(129,009)</b>	(85,022)
Archive costs		(6,000)	(212,813)	<b>(218,813)</b>	(215,486)
<b>Total Expenditure</b>	<b>5</b>	<b>(24,000)</b>	<b>(716,256)</b>	<b>(740,256)</b>	<b>(655,190)</b>
<b>Net income/(expenditure)</b>		-	60,320	<b>60,320</b>	117,364
<b>Other Recognised gains</b>		-	-	-	22,572
<b>Net movement in funds</b>		-	<b>60,320</b>	<b>60,320</b>	139,936
Total funds brought forward		-	5,750,229	<b>5,750,229</b>	5,610,293
<b>Total funds carried forward</b>		-	<b>5,810,549</b>	<b>5,810,549</b>	5,750,229

The notes on pages 16 to 27 form part of these financial statements. All income and expenditure are derived from activities within the United Kingdom and there are no other comprehensive income or expenses in the year, other than those reflected in the Statement of Financial Activities (SOFA). All income is derived from continuing operations.

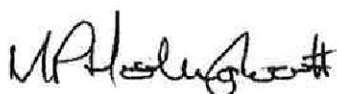
For a 2020 SOFA comparative see note 23

**JAGUAR DAIMLER HERITAGE TRUST**

**Balance Sheet as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	458,683	514,604
Heritage assets	12	3,436,788	3,431,896
		<b>3,895,471</b>	<b>3,946,500</b>
<b>Current assets</b>			
Debtors	13	126,398	293,107
Cash at bank and in hand	22	1,852,599	1,597,275
		<b>1,978,997</b>	<b>1,890,382</b>
<b>Current liabilities</b>			
Creditors	14	63,919	86,653
<b>Net current assets</b>		<b>1,915,078</b>	<b>1,803,729</b>
<b>Total assets less current liabilities</b>			
		<b>5,810,549</b>	<b>5,750,229</b>
<b>Net assets</b>			
		<b>5,810,549</b>	<b>5,750,229</b>
<b>Funds</b>			
Restricted	15	-	-
Unrestricted	16	3,115,962	3,055,642
Revaluation Reserve	17	2,694,587	2,694,587
<b>Total funds</b>	<b>18</b>	<b>5,810,549</b>	<b>5,750,229</b>

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime. The financial statements along with accompanying notes of JDHT, registered company number 1709907 and registered charity number 286863, on pages 16 to 27, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:



**Martyn Paul Hollingsworth**  
Trustee  
Jaguar Daimler Heritage Trust  
Date: 21 September 2022

**JAGUAR DAIMLER HERITAGE TRUST****Cash Flow Statement as at 31 December 2021****Statement of Cash Flows**

	Notes	2021	2020
		£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>276,236</b>	438,840
<b>Cash flows from investing activities</b>			
Interest		<b>103</b>	3,367
Purchase of property, plant & equipment		<b>(21,015)</b>	-
Sale of heritage assets		-	40,000
<b>Net cash expended on investing activities</b>		<b>(20,912)</b>	43,367
<b>Change in cash and cash equivalents in the reporting period</b>	22	255,324	482,207
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,597,275	1,115,068
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,852,599</b>	<b>1,597,275</b>

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Notes to the financial statements for the year ended 31 December 2021**

#### **1. Accounting Policies**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Going Concern**

JDHT's activities, together with the factors likely to affect its future development, performance and position, are set out in the Trustee's Annual Report which also describes the financial position, its cash flows, and liquidity position.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

JDHT have prepared cash flow forecasts for a period of 24 months from the date of approval of these financial statements. After reviewing these forecasts, the Trustees are of the opinion that, taking account of severe but plausible downsides, including any impact of COVID-19 JDHT will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

JDHT sold its trading company JDHT Limited to JLRL on 2 February 2015 and has since put in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs and will provide a guaranteed level of funding from JLRL, this is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which will benefit both parties. In 2020 JDHT secured the signing of Covenant for 2021, 2022 and 2023. Although the agreement allows for JLRL to terminate the agreement with 12 months' notice, the trustees are confident that at the date of approval of these financial statements there is no intention for JLR to terminate the agreement early. In addition, JDHT has sufficient cash to fund its operating costs for a period of at least 12 months in an extreme worst case scenario where covenant funding was not received.

Therefore, the Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document. Consequently, the Trustees are confident that JDHT will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### **Heritage Assets**

JDHT's motor vehicles were manufactured and sold by JLRL and predecessor companies and are held, maintained, restored, and exhibited as a permanent collection. The 152 (2020: 152) vehicles held at the year-end range in age from 123 years to 1 year. The collection includes some unique vehicles as well as some first and last of production series. Historically, when vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost.

Since the April 2015 board meeting, the Trustees agreed a revised Heritage Asset policy to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to re-value all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102). The valuation will be reviewed for impairment annually, and is determined by a combination of market value, acquisition cost and industry knowledge.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Notes to the financial statements for the year ended 31 December 2021**

#### **1. Accounting Policies (Continued)**

##### **Non Heritage Assets**

Tangible fixed assets excluding the historic motor vehicles and artefacts are stated at cost less any provisions for depreciation and impairment. Impairments are calculated such that the carrying value of the tangible fixed assets is lower of its cost compared with the higher of its net realisable value and its value in use. Expenditure is capitalised for additions and betterments or for replacements of major components of fixed assets. Also, where the expenditure materially adds to the productive capacity, efficiency or value of the assets or adapts the assets for a different use. Assets are not capitalised where the individual value of the asset is below £500.

Depreciation of the cost of other tangible assets is provided at the following annual rates on a straight-line basis to write off the assets to their estimated residual value over their estimated useful lives.

Office Equipment	3 to 5 Years
Fixtures, Fittings and Plant Equipment	5 to 10 Years
Buildings	24 Years

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives. Restricted funds include donations, gifts, grants, and legacies received whose use is restricted to purposes specified by the donor. Such purposes must be within the overall aims of the charity.

##### **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

##### **Revaluation reserve**

The accounting policy for Heritage Assets has been updated in 2015. Any gain or loss on revaluation is taken to the Statement of Financial Activities and shown as a separate reserve.

##### **Income**

Income is included in the Statement of Financial Activities on an accrual basis.

##### **Financial Instruments**

The Charity only had 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 measure at their settlement value.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **Tax**

JDHT is a registered charity as such has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Acts 1992, to the extent surpluses are applied to its charitable purposes

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2021

#### Accounting Policies (Continued)

##### Support Costs

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately and now also include governance costs. (See note 5)

##### Pension

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples Pension was chosen, and all employees have opted into the scheme.

#### 2. Critical accounting judgements and estimations

In the application of the accounting policies detailed in note 1 the Trustees are required to make judgements and assumptions regarding the carrying number of assets and liabilities not readily apparent. The judgements are based on experience, industry knowledge and other factors considered relevant. Actual results may differ from these estimates. These estimates are reviewed on an on-going basis with revisions recognised in the period of revision and future periods if applicable.

The following judgements have been made in the process of applying the accounting policies with the most significant effect on the financial statements.

**Depreciation:** JDHT exercises judgement to determine the useful life and residual value of tangible assets to calculate depreciation.

**Impairment:** JDHT tests whether assets have suffered any impairment; these tests require the use of judgement for fair value, useful life, and residual value.

**Gifts in kind:** JDHT has used available knowledge and experience when making a judgement as to the best way to value a gift in kind when no clear method is available. (See note 8)

**Heritage Assets:** JDHT hold heritage assets acquired at fair value at the point of acquisition determined by market value. Where no value is available JDHT will use industry knowledge to make a judgement. In some cases, such as prototypes no possible value can be estimated and so it is held on the balance sheet at £1.

#### 3. Donations

##### Analysis of income from donations, legacies and grants

Donations, gifts, and legacies are credited to the statement of financial activities on a receivable basis when the recognition criteria of measurements, entitlement and probability are deemed to have been met. This includes gifts in kind which are included within the SOFA for 2021 and are valued at the amount of JDHT would reasonably expect to pay.

Donations, gifts, and legacies in 2021 totalled £24,281 (2020: £26,544) detailed as follows:

Restricted Gifts in kind (see note 8) of £24,000 (2020: £26,500)

Miscellaneous Donations £281 (2020: £44)

#### 4. Charitable activities

Charitable activities income in 2021 totalled £776,007 (2020: £700,143) detailed as follows:

Covenant from JLRL in 2021 was £590,520 (2020: £549,480)

JDHT has since February 2015 put in place a long-term funding Covenant with JLRL. This will cover (although not restricted to) JDHT's operating costs and provide a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances.

Exhibitions and Heritage Vehicle events income in 2021 was £15,428 (2020: £2,744)

Archive income in 2021 was £170,059 (2020: £147,919)

**JAGUAR DAIMLER HERITAGE TRUST**

**Notes to the financial statements for the year ended 31 December 2021 (Continued)**

**5. Costs of charitable activities**

Activity 2020	Unrestricted Activities undertaken directly	Unrestricted Support costs	Restricted Support costs	Total 2020
	£	£	£	£
Covenant costs	254,247	87,185	13,250	354,682
Events	34,804	43,593	6,625	85,022
Archive	165,268	43,593	6,625	215,486
<b>Total</b>	<b>454,319</b>	<b>174,371</b>	<b>26,500</b>	<b>655,190</b>

**Costs of charitable activities 2021**

Activity 2021	Unrestricted Activities undertaken directly	Unrestricted Support costs	Restricted Support Costs undertaken directly.	Restricted Support costs	Total 2021
	£	£		£	£
Covenant Costs	287,033	93,401	-	12,000	392,434
Events	76,309	46,700	-	6,000	129,009
Archive	166,113	46,700	-	6,000	218,813
<b>Total</b>	<b>529,455</b>	<b>186,801</b>	<b>-</b>	<b>24,000</b>	<b>740,256</b>

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately as shown below:

**Remuneration** – 2021 costs have been directly allocated, apart from Finance & administration - 25% Events, 25% Archive & 50% Covenant.

(2020: Directly allocated, apart from Finance & administration –25% Archive, 25% Events & 50% Covenant).

**Human Resources, Consultancy, Stationery, Bank Charges, Website, Maintenance office equipment and Copyright & GDPR** – 2021 costs allocation –25% Archive, 25% Events & 50% Covenant.

(2020: 25% Archive, 25% Events & 50% Covenant)

**Governance Costs** – 2021 costs allocation - 25% Archive, 25% Events & 50% Covenant.

(2020: 25% Archive, 25% Events & 50% Covenant)

**JAGUAR DAIMLER HERITAGE TRUST**

**Notes to the financial statements for the year ended 31 December 2021 (Continued)**

**5. Costs of charitable activities (Continued)**

Support cost breakdown by activity 2020	Covenant	Archive	Events	Total 2020
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/Admin/MD	74,169	37,084	37,084	148,337
Consultancy	0	0	0	0
Human Resources	0	0	0	0
Stationery	366	183	183	732
Bank Charges	2,180	1,090	1,090	4,360
Maintenance – office equipment	6,530	3,266	3,266	13,062
Website	384	192	192	768
Copyright & GDPR	3,556	1,778	1,778	7,112
<b>Total unrestricted</b>	<b>87,185</b>	<b>43,593</b>	<b>43,593</b>	<b>174,371</b>
<b>Restricted</b>				
Governance	9,750	4,875	4,875	19,500
Gifts in Kind	3,500	1,750	1,750	7,000
<b>Total Restricted</b>	<b>13,250</b>	<b>6,625</b>	<b>6,625</b>	<b>26,500</b>
<b>Total support costs</b>	<b>100,435</b>	<b>50,218</b>	<b>50,218</b>	<b>200,871</b>

Support cost breakdown by activity 2021	Covenant	Archive	Events	Total 2021
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/Admin/MD	77,052	38,526	38,526	154,104
Human Resources	513	256	256	1,025
Stationery	682	340	340	1,362
Bank Charges	1,824	912	912	3,648
Maintenance – office equipment	8,072	4,036	4,036	16,144
Website	384	192	192	768
Copyright & GDPR	4,874	2,438	2,438	9,750
<b>Total unrestricted</b>	<b>93,401</b>	<b>46,700</b>	<b>46,700</b>	<b>186,801</b>
<b>Restricted</b>				
Governance	8,500	4,250	4,250	17,000
Gifts in Kind	3,500	1,750	1,750	7,000
<b>Total Restricted</b>	<b>12,000</b>	<b>6,000</b>	<b>6,000</b>	<b>24,000</b>
<b>Total support costs</b>	<b>105,401</b>	<b>52,700</b>	<b>52,700</b>	<b>210,801</b>

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2021 (Continued)

#### 6. Employment information

	2021	2020
	£	£
Salaries	302,767	292,401
Employer National Insurance	25,038	24,033
Employer Pension	6,613	6,472
<b>Total</b>	<b>334,418</b>	<b>322,906</b>

The number of employees whose emoluments are between £60,000 to £70,000 in 2021 was 2 (2020: 2)

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples pension was chosen, and all employees have opted into the scheme.

The number of employees, employed in pursuit of JDHT's objectives was 9 (2020: 8), broken down as follows:

	2021	2020
	Number	Number
Senior Management	3	3
Archive	3	3
Finance & administration	3	2
	<b>9</b>	<b>8</b>

The combined remuneration of the senior management team was:

	2021	2020
	£	£
Senior Management Salaries	179,073	172,986
Senior Management National insurance	18,210	17,418
Senior Management Pension	3,760	3,697
<b>Total</b>	<b>201,043</b>	<b>194,101</b>

The Senior Management Team listed on page 2 in 2021 was 3 (2020: 3)

#### 7. Trustees' Remuneration

No Trustees received remuneration during the current or prior year.

Trustees' total expenses for 2021 was £nil (2020: £nil).

Trustees' indemnity cost for 2021 were £1,903 (2020: £1,860)

**JAGUAR DAIMLER HERITAGE TRUST****Notes to the financial statements for the year ended 31 December 2021 (Continued)****8. Gifts in kind**

Gifts in kind are goods or services received by JDHT free of charge and used in the pursuit of its objectives.

	2021	2020
	£	£
Communications/IT	3,500	3,500
Fuel	3,500	3,500
	<b>7,000</b>	<b>7,000</b>
Governance - Audit Fee	17,000	19,500
<b>Total</b>	<b>24,000</b>	<b>26,500</b>

JLRL provides to JDHT the following services – information technology, communication services and fuel for the Heritage Vehicles. Auditor's remuneration is borne by JLRL and is not recharged.

Gifts in kind are shown as restricted funds and are included in the donations and gifts line in the SOFA (see note 3). The expenditure for the revenue items has been split between support costs £7,000 (2020: £7,000). Audit fee is shown as Governance in cost of charitable activities calculation (see note 5) £17,000 (2020: £19,500).

**9. Other Income**

	2021	2020
	£	£
	Restricted	Unrestricted
Sale Heritage Assets	-	-
Other items	-	185
<b>Total</b>	<b>-</b>	<b>185</b>
		Unrestricted
		40,000
		2,500
		<b>42,500</b>

Unrestricted other items are sales of surplus items and surplus archive material.

**10. Net incoming resources**

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	72,046	67,346
Fees payable to the company's auditors for the audit of the company's financial statements	17,000	19,500

JDHT incurred no non-audit fees for the current year is £nil (2020: £nil)

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2021 (Continued)

#### 11. Tangible Assets

	Office Equipment	Fixtures & Fittings	Plant & Equipment	Buildings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2021	15,065	541,096	24,882	400,000	981,043
Additions	15,584	-	542	-	16,126
Disposals	(8834)	-	-	-	(8834)
At 31 December 2021	21,815	541,096	25,424	400,000	988,335
<b>Accumulated Depreciation</b>					
At 1 January 2021	(15,037)	(339,420)	(24,882)	(87,100)	(466,439)
Disposals	8834	-	-	-	8834
Charge for the year	(4,789)	(50,437)	(20)	(16,800)	(72,046)
At 31 December 2021	(10,992)	(389,857)	(24,902)	(103,900)	(529,651)
<b>Net book value at:</b>					
<b>31 December 2020</b>	<b>28</b>	<b>201,676</b>	<b>-</b>	<b>312,900</b>	<b>514,604</b>
<b>31 December 2021</b>	<b>10,823</b>	<b>151,239</b>	<b>522</b>	<b>296,100</b>	<b>458,684</b>

#### 12. Heritage Assets

Heritage assets are historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Cars Limited ("JCL"), (renamed Jaguar Land Rover Limited ("JLRL")) and JCL predecessor companies under the marque of names of Swallow, SS, Jaguar, Daimler and Lanchester. These are held by JDHT to fulfil its charitable objectives to collect, conserve, research and display for the benefit of the nation such assets. Heritage assets are organised in two distinct groups: the motor vehicles and the archive material including artefacts.

The vehicle collection includes some unique vehicles as well as some first and last off the production line. The majority of the vehicle collection can be viewed in the Collections Centre, on the British Motor Museum site, Gaydon.

The archive material and artefacts collection include documents, paintings, photographic images, moving film, technical data, magazines, manuals and display engines. The archive collection can be viewed by prior appointment. The archive and artefacts collection which consists of millions of documents would be impossible to value and the cost to do so would not be commensurate with the benefit to the users of the accounts and so is not recorded.

The Vehicle Collection Manager and the Archivist are JDHT's principal officers for making decisions on acquisitions for the relevant collections. For acquisitions, outside of their budgetary control JDHT's Board of Trustees will be required to make a controlling decision. They are also responsible for setting the preservation and management of the collections guided by the UK Museum Collections Management Guide and the Association of Independent Museums. Decision on disposals will be advised to the Board of Trustees, any disposals over £26,000 must be approved by the Board of Trustees.

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2021 (Continued)

#### 12. Heritage assets (continued)

The revaluation in 2015, as described in accounting policy note 1 on page 16, is due to JDHT carrying out a revaluation of all Heritage Vehicles acquired since 1983, JDHT's date of incorporation. All acquisitions of vehicles and artefacts will be valued at purchase value at the date of acquisition, gifted heritage vehicles will be valued at market value at the date of acquisition.

Heritage Assets	Vehicles	Artefacts	Total
	£	£	£
<b>At beginning of year</b>	<b>3,426,435</b>	<b>5,461</b>	<b>737,309</b>
Revaluation in the year	-	-	-
	<b>3,426,435</b>	<b>5,461</b>	<b>3,431,896</b>
Disposals	-	-	-
Acquisitions	-	4,892	4,892
<b>Value at end of year</b>	<b>3,426,435</b>	<b>10,353</b>	<b>3,436,788</b>
<b>31 December 2021</b>	<b>3,426,435</b>	<b>10,353</b>	<b>3,436,788</b>

#### Vehicles:

Gifted in 2021 was £nil (2020: £nil)  
 Disposal in 2021 was £nil (2020: £12,000)  
 Acquisitions in 2021 was £nil (2020: £nil)

#### Artefacts:

Gifted in 2021 was £nil (2020: £nil)  
 Disposal in 2021 was £nil (2020: £nil)  
 Acquisitions in 2021 was £4,892 (2020: £nil)

13. Debtors	2021	2020
<b>Amounts falling due within one year</b>		
Trade debtors	<b>12,631</b>	2,286
Amount owed by related parties	<b>5,568</b>	484,094
VAT recoverable	<b>25,478</b>	7,713
Prepayments	<b>82,721</b>	63,931
	<b>126,398</b>	293,107

14. Creditors	2021	2020
	£	£
<b>Amounts falling due within one year</b>		
Trade creditors	<b>16,053</b>	7,756
Amount due to related parties	<b>25,300</b>	18,217
Accruals and deferred income	<b>22,566</b>	60,680
	<b>63,919</b>	86,653

Deferred income received due to events deposits paid in 2021 was £3,000 (2020: £36,500)

**JAGUAR DAIMLER HERITAGE TRUST**

**Notes to the financial statements for the year ended 31 December 2021 (Continued)**

<b>15. Restricted Funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	-	-
Incoming resources	<b>24,000</b>	26,500
Resources expended	<b>(24,000)</b>	(26,500)
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

See notes 8 for details.

<b>16. General Funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	<b>3,055,642</b>	2,903,706
Incoming resources	<b>776,576</b>	746,054
Resources expended	<b>(716,256)</b>	(628,690)
Other gains	-	34,572
<b>Balance at 31 December</b>	<b>3,115,962</b>	<b>3,055,642</b>

<b>17. Revaluation Reserve</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	<b>2,694,587</b>	2,706,587
Revaluation in year	-	-
Transfer on disposal of assets	-	(12,000)
<b>Balance at 31 December</b>	<b>2,694,587</b>	<b>2,694,587</b>

<b>18. Total Funds</b>	Unrestricted	Restricted	<b>2021</b>	Unrestricted	Restricted	<b>2020</b>
	<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	458,684	-	458,684	514,604	-	514,604
Heritage assets	742,201	-	742,201	737,309	-	737,309
Revaluation	2,694,587	-	2,694,587	2,694,587	-	2,694,587
Current assets	1,978,997	-	1,978,997	1,890,382	-	1,890,382
Current liabilities	(63,919)	-	(63,919)	(86,653)	-	(86,653)
<b>Net assets</b>	<b>5,810,549</b>	<b>-</b>	<b>5,810,549</b>	<b>5,750,229</b>	<b>-</b>	<b>5,750,229</b>

The Trustees believe that it is appropriate for JDHT to hold reserves at a level equivalent to 12 months of operational expenditure. The level of reserves is reviewed frequently by the Trustees upon the presentation of the financial results.

## JAGUAR DAIMLER HERITAGE TRUST

Notes to the financial statements for the year ended 31 December 2021 (Continued)

### 19. Ultimate controlling party

JDHT is a company limited by guarantee. The members of the company are Jaguar Land Rover Limited, The RAC Foundation for Motoring Limited and Coventry Transport Museum, each of whom holds one vote.

### 20. Related party disclosures and commitments

JLRL support JDHT to enable it to fulfil its objects. This can be seen by gifts in kind (see note 8). JDHT has had in place since 2 February 2015 a funding Covenant with JLRL which is invoiced monthly, total in 2021 was £590,520 (2020: £549,480). Other items invoiced to JLRL are costs incurred for various events supported by JDHT and images and heritage certificates requested throughout 2021 were £395 (2020: £530). Related Party debtors as at December 2021 were £5,568 (2020: £152,802) this includes accrued income of £nil (2020: £nil) see note 13.

JDHT has in place a lease with BMIHT and is committed until 2039. JDHT share the workshop and office space in the Collections Centre with BMIHT, yearly invoices are received from BMIHT for rates, rent, utilities total in 2021 was £20,308 (2020: £11,416) and for vehicle storage total in 2021 was £16,000 (2020: £16,000). Monthly invoices are also received for postage outwards through the BMIHT franking machine, total in 2021 was £10,547 (2020: £6,091). BMIHT Debtors amount in 2021 was £5,429 and Creditors amount in 2021 was £25,300.

JDHT works closely with the members of the company (see note 19). Coventry Transport Museum invoice JDHT for the service charge of the JDHT Gallery, this covers the cost of cleaning, heat, lighting and power. Total invoiced in 2021 was £3,570 (2020: £4,462). Transaction between JDHT and the RAC in 2021 were £nil (2020: £nil)

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

	2021	2020
	£	£
Net income	60,320	139,936
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	72,046	67,346
Net interest receivable	(103)	(3,367)
Gain on sale of heritage assets	-	(28,000)
Decrease in debtors	166,707	278,688
Decrease in creditors	(22,734)	(15,763)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>276,236</b>	<b>438,840</b>

### 22. Analysis of cash

	2021	2020
	£	£
Cash at bank and in hand, at 1 January	1,597,275	1,115,068
Change in cash as per cash flow	255,324	482,207
<b>Total cash in hand, at 31 December</b>	<b>1,852,599</b>	<b>1,597,275</b>

**JAGUAR DAIMLER HERITAGE TRUST**

**Notes to the financial statements for the year ended 31 December 2021 (Continued)**

**23. Comparative Statement of Financial Activities 2020**

	Notes	Restricted funds	Unrestricted funds	2020 Total
<b>Income from</b>			£	£
<b>Donations</b>		-	44	<b>44</b>
Donations & gifts		26,500	-	<b>26,500</b>
	<b>3</b>	<b>26,500</b>	<b>44</b>	<b>26,544</b>
<b>Charitable activities</b>				
Covenant from JLRL		-	549,480	<b>549,480</b>
Exhibitions & Events		-	2,744	<b>2,744</b>
Archive income		-	147,919	<b>147,919</b>
	<b>4</b>	<b>-</b>	<b>700,143</b>	<b>700,143</b>
<b>Investments</b>				
Bank interest		-	3,367	<b>3,367</b>
Other	<b>9</b>	-	42,500	<b>42,500</b>
<b>Total income</b>		<b>26,500</b>	<b>746,054</b>	<b>772,554</b>
<b>Expenditure</b>				
<b>Charitable activities</b>				
Covenant costs		(13,250)	(341,432)	<b>(354,682)</b>
Exhibitions & Events		(6,625)	(78,397)	<b>(85,022)</b>
Archive costs		(6,625)	(208,861)	<b>(215,486)</b>
<b>Total Expenditure</b>	<b>5</b>	<b>(26,500)</b>	<b>(628,690)</b>	<b>(655,190)</b>
<b>Net income/(expenditure)</b>		-	117,364	<b>117,364</b>
<b>Other Recognised (losses)/gains</b>		-	22,572	<b>22,572</b>
<b>Net movement in funds</b>		-	<b>139,936</b>	<b>139,936</b>
Total funds brought forward		-	5,610,293	<b>5,610,293</b>
<b>Total funds carried forward</b>		-	<b>5,750,229</b>	<b>5,750,229</b>

**JAGUAR DAIMLER HERITAGE TRUST**

England & Wales - Charity number 286863

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# Accounts

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**HERITAGE TRUST**

**JAGUAR DAIMLER HERITAGE TRUST**

**(Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2020**

**Company number: 1709907**

**Registered charity number: 286863**

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# JAGUAR DAIMLER HERITAGE TRUST

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## **JAGUAR DAIMLER HERITAGE TRUST**

**Trustees' Report for the year ended 31 December 2020**

### **Trustees, officers and advisors**

#### **Board of Trustees**

Mr Michael Ernest Beasley – Resigned 3 March 2021

Mr Keith John Benjamin

Mr Stuart Grenville Dyble

Mr Joseph Warden Elliott

Mr Martyn Paul Hollingsworth

Mr Hanno Kirner

Mr Daniel Pink

Mr Peter Graham Read

Mr Julian Thomson – Resigned 31 May 2021

Mr Barrie Arthur Thrussell

Mr Michael Van der Sande

Mr Richard Charles Osborne Shore

#### **Patrons**

Mr Michael Quinn

Mr Peter Mitchell

#### **Company Secretary**

Miss Helen Cairns

#### **The Senior Management Team**

Mr Matthew Davis – Managing Director

Mrs Maria Margarida Haynes – Financial Controller

Mr Tony Merrygold – Vehicle Collection Manager

#### **Registered Office**

Abbey Road

Whitley

Coventry

West Midlands

CV3 4LF

#### **Bankers**

HSBC Bank PLC

91 High Street

Brentwood

Essex

CM14 4RU

#### **Solicitors**

Brindley Twist Tafft and James

Lowick Gate

Siskin Drive

Coventry

CV3 4FJ

#### **Statutory Auditor**

KPMG LLP

One Snowhill

Snow Hill

Queensway

Birmingham

B4 6GH

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2020 (continued)**

The Trustees, who act as directors for the purposes of the Companies Act, present the Trustees' Report of the Jaguar Daimler Heritage Trust, together with the financial statements for the year ended 31 December 2020. The Trustees' report has been prepared in accordance with the special provisions applicable to Companies subject to the small companies regime of the Financial Reporting Standards applicable in the UK: Statement of Recommended Practice ("Charities SORP 2019"), the Charities Act 2011 and the Companies Act 2006 in preparing the reports and the financial statements. This is the fourth year the accounts have been prepared under FRS102.

The Trustees have prepared the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' report and the exemption from the requirement to prepare a strategic report.

#### **Legal and Administrative Information**

The full name of the charitable company is Jaguar Daimler Heritage Trust ("JDHT"). In accordance with Section 60(1) of the Companies Act 2006, the charitable company is exempt from the requirements of the Act to include "Limited" as part of its name.

JDHT was incorporated on 25 March 1983 as a company limited by guarantee, under the company number 1709907 and has been granted charitable status under the Charities Act 1960, registration number 286863.

JDHT is governed by a Memorandum and Articles of Association which contains no specific restrictions on the way the Charity can lawfully operate to achieve its objects, provided the income and property of JDHT is used solely for the promotion of the objects of the Charity. In 2018 the board of Trustees carried out an extensive review of the Articles of Association, this was approved by a special resolution and filed with Companies House 11 October 2018.

JDHT may by ordinary resolution appoint or remove a Trustee in accordance with the regulations contained in the Memorandum and Articles of Association. New Trustees will be inducted by the chairman and the company secretary and issued with a Trustee pack that includes a copy of all JDHT's policies, a copy of the Charity Commission guidance on being a Trustee and a copy of JDHT's Memorandum and Articles of Association.

Trustees' expenses in 2020 totalled £nil (2019: £nil). Trustees do not hold shares in JDHT.

The Board of Trustees meet quarterly and are responsible for approving the strategy, all policy decisions, the annual budget, and the financial statements for JDHT.

Strategy and policy decisions are implemented by the Senior Management Personnel who are listed on page 2. They are responsible for the day to day operational matters of JDHT.

Remuneration of JDHT's personnel is reviewed at Senior Management level and at the beginning of each financial year and authorised at Trustee Level.

Remuneration of the Senior Management Personnel who are listed on page 2, is reviewed and authorised by the board of Trustees at the beginning of each financial year.

#### **Public Benefit**

JDHT follows Charity Commission guidance on public benefit and demonstrates this by displaying approximately 70 of its Heritage Vehicles in the Collections Centre, Gaydon an award winning publicly accessible facility completed at the end of 2015 and officially opened to the public in February 2016. In addition, 50% of JDHT's archives and artefacts collection is housed at the British Motor Museum, Gaydon which also features a display of Jaguar's Motorsports History featuring 8 JDHT Heritage Vehicles.

JDHT has since August 2013 had a gallery at the Coventry Transport Museum, Coventry featuring 17 JDHT Heritage Vehicles and supporting artefacts from JDHT's collection.

Through its attendance of many prestigious external events throughout the UK and worldwide JDHT seeks to attract, engage, interest, and educate the public as widely as possible.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2020 (continued)**

#### **Reserve Policy**

The reserves for the year are detailed in note 18 of the financial statements. The Trustees believe that it is appropriate for JDHT to hold reserves at a level equivalent to 12 months of operational costs. To ensure that the reserve levels are adequate for the future needs of JDHT, the Trustees will review the reserves policy annually upon presentation of the financial results, this will enable the Trustees to make an informed decision to maintain the level of reserves going forward and the yearly operating budget.

The unrestricted reserves on 31 December 2020 were £5,750,229 (2019: £5,610,293)

The restricted reserves on 31 December 2020 were £nil (2019: £nil)

#### **Financial statements and Heritage assets**

The Statement of Financial Activities is set out on Page 13

JDHT's assets are held to establish, maintain and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marque names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

Historically, when Heritage motor vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost. Since April 2015 the Trustees have agreed a revised Heritage Asset policy (see accounting policies note 1 page 16 for further details) to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to re-value all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102). The valuation is determined by a combination of market value, acquisition cost and industry knowledge, this will be reviewed for impairment annually.

The accounting policies used to produce financial statements for JDHT are shown on pages 16 and 17. All movements in tangible assets are shown in note 11.

#### **Going Concern**

Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This is to cover JDHT's operating costs (although not restricted to) and will provide a guaranteed level of funding from JLRL, this is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which will benefit both parties.

The Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document. The Trustees are also satisfied that the controls in place to monitor the Covenant and to react accordingly are also adequate. The Trustees therefore are confident that the arrangements allow the financial statements to continue to be prepared under the going concern basis of accounting.

#### **Support from related parties**

JLRL has pledged support to the objectives of JDHT and provide the following services as gifts in kind (see note 8) Information technology, legal services, communication services and fuel for the Heritage Vehicles. Auditor's remuneration is also borne by JLRL and is not recharged. The total Covenant from JLRL in 2020 was £549,480 (2019: £578,257). JDHT has in place a long-term funding Covenant with JLRL. This fund is not restricted, but initially covers JDHT's operating costs. This provides a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances. (see note 20)

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2020 (continued)**

Since November 2015 JDHT has been working alongside British Motor Industry Heritage Trust ("BMIHT"), Charity number 286575, having paid a £400,000 contribution toward the construction of the Collections Centre. This has allowed for the enhanced display of the majority of JDHT's Heritage Vehicles both in the Museum and Collections Centre adding to the offering available to the public. JDHT works closely with all BMIHT's departments to identify any synergies that will be beneficial to both Trusts. (see note 20)

### **Continuing Operations**

The Trustees consider that JDHT's assets are available and adequate to fulfil its obligations, and that the financial statements comply with current statutory requirements and with the requirements of JDHT's governing document. The introduction of a revised Heritage Assets Policy in 2015 has only served to refine this position.

Since 2 February 2015 JDHT has entered a long-term funding Covenant with JLRL, this is reviewed yearly to allow for any changes in circumstances and to ensure that JDHT has adequate funds to achieve its objectives.

JDHT's Archive income for 2020 was £147,919(2019: £181,074) see charitable activities note 4.

JDHT has cash reserves of £1,597,275 (2019: £1,115,068)

Therefore, the Trustees see no reason why JDHT would not be able to satisfy its going concern obligations in the next twelve months (see note 1)

### **Trustees' Indemnities**

JDHT has made indemnity provisions for the benefit of its Trustees which were made during the year and remain in force at the date of this report. This year's cost was £1,860 (2019: £1,824).

### **Independent Auditors**

In accordance with section 485-488 of the Companies Act 2006, JDHT has elected to dispense with the annual appointment of auditors. With such election in force the Charity Auditors shall be deemed to be re-appointed for each succeeding financial year in accordance with section 386 of the Act.

### **Charitable aims and objectives**

The Jaguar Daimler Heritage Trust ("JDHT") is a registered charitable Trust established for public benefit and its aims and mission are:

To establish, maintain and promote for the benefit of the nation, the permanent preservation of historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Land Rover Limited (JLRL) and its predecessor companies under the marquee names of Swallow, SS, Daimler, Lanchester and Jaguar, where such vehicles, archives and artefacts are of actual potential historic, scientific importance and educative value.

To exhibit to the public such vehicles and artefacts as aforesaid by means of either temporary or permanent exhibitions. To demonstrate to the public the working and operation of any such vehicles, artefacts and to provide public access to the archive material.

*"To be the active custodians of Jaguar's history, its vehicles and its archives, working alongside Jaguar Land Rover to share and promote that history for posterity."*

This has been aided by the relocation of JDHT's office, staff and Heritage vehicles to the Collections Centre, Gaydon. This is part of one of the world's outstanding accredited motor museums and a major visitor attraction providing a broad based academic and educational facility, featuring the largest collections of British Heritage Vehicles in the world being displayed in the British Motor Museum and Collections Centre at any one time.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2020 (continued)**

#### **Annual Objectives**

The annual objectives of JDHT are to:

- Conserve and protect the collections of vehicles, archives and artefacts for future generations;
- Maintain and update the JDHT website, and increase JDHT's media presence;
- Maintain, restore and conserve the vehicle collection with the support of the Jaguar Land Rover Classic Team;
- Support JLRL with archive material and Heritage Vehicles at appropriate marketing and PR activities and events;
- Continue discussions with JLRL to improve;
  - a) The process of gifting production examples of new Jaguars; and
  - b) Improve long term funding security for JDHT; and
  - c) Transfer of records for historical preservation.

The achievement of these objectives is detailed in the organisation functions and achievements.

#### **Organisational Structure, Functions and Achievements 2020**

JDHT is organised into three main functions:

##### **1. Heritage Vehicle Collection**

Responsibilities include the management of JDHT's Heritage vehicle collection and its displays for the members of the public at Culture Coventry Museum, British Motor Museum and Collections Centre, Gaydon. Responsibilities also include the maintenance and restoration of all heritage vehicles, liaising with JLRL Classic regarding all aspects of events and technical support, coordinating the volunteer workforce regarding any support required in the Collections Centre and at numerous events, and promoting and facilitating Jaguar Club events at the British Motor Museum.

##### **Vehicle Collection Achievements 2020**

Activities throughout 2020 were severely curtailed by the COVID pandemic with most events being cancelled. However, JDHT ran a very successful event at Gaydon on the first weekend of September, between lockdowns. This event worked so well it has been decided to make this weekend a regular feature in our calendar. Restoration and maintenance work continued although at reduced capacity, the management took the decision that our team of retiree volunteers should not come in to help until they were all vaccinated, and the pandemic spread has subsided substantially.

##### **2. Archive**

Responsibilities include the management of collecting, cataloguing, conserving and making accessible a wide range of archive materials to the public, agencies and all JLRL departments. This includes licencing JDHT's film and photographic archives, undertaking historical research and providing a Vehicle Production Heritage Certificate service.

##### **Archive Achievements 2020**

Achievements in 2020 include the continued support of JDHT activities (including exhibitions and social media content), providing remote access to researchers during Covid-19 restrictions and interacting with enthusiast groups and the wider archive network. The Archive also continues to provide support for various JLR global departments by allowing access to archive material and artefacts (including Legal, Classic, PR, Records Management and assisting with various product development activities).

The Archive continues to progress in long-term collection improvement. These include, improving the existing catalogues and box list in preparation for all collections being listed on the collection management system (Adlib), preparing Adlib for JDHT requirements, preparing digitised photographic collections for Adlib, continued transcriptions of the Build Ledgers, repackaging and conservation of fragile records including the Build Ledgers, Service Manuals and ongoing digitisation projects of photographic collections. Major cataloguing projects include the Service Manuals, Press Packs and Sales Brochures. Cataloguing also continued with the film collection, glass plate negatives and Competition department Files. The Vehicle Production Heritage Certificate service was maintained during the Covid-19 restrictions and proved invaluable to JLR, the public and various agencies.

## JAGUAR DAIMLER HERITAGE TRUST

### Trustees' Report for the year ended 31 December 2020 (continued)

#### 3. Finance and Administration responsibilities

Responsibilities include administration, management and reconciliation of management accounts and bank accounts. Management of the computerised accounting system Opera II, audit, budgets, forecasts, insurance and payroll analysis. Supporting all functions within the organisation with HR, data protection, administration and financial duties.

#### Finance and Administration achievements 2020

Achievements in 2020 include the management of the Covenant with JLRL to continue the provision of funding and security for JDHT. Management of the payroll and the workplace pension for all JDHT staff ensuring monthly payments are met and are compliant with current HMRC rules and regulations.

The management of all JDHT policies to ensure compliance and the continuation of support to all functions within the organisation. During 2020 regular meetings were put in place to discuss the impact of COVID-19 and all other risks, and to implement any necessary procedures to minimise any potential impact on JDHT.

#### Volunteers

During 2020 the decision was made to comply with the COVID-19 regulations, that our team of retiree volunteers should not come in to help until they were all vaccinated, and the pandemic spread has subsided substantially. Contributions from our volunteers is a great asset to JDHT and we are grateful for the loyal support. It is not practical or possible for JDHT to value the services provided by our volunteers.

#### Future Developments

- To continue to meet regularly with JLRL Finance to negotiate and agree the Covenant for the future.
- To consolidate all archive materials and artefacts in a single location, ensuring JDHT requirements for long term archive and artefacts storage facility is built to the required specification.
- To maintain the Adlib archive management software to ensure the detailed cataloguing of archive materials, artefacts, photographs, and film.
- To continue the implementation of a rolling plan to restore and conserve JDHT vehicles into an appropriate condition and continue the development of the plan for public display of the remaining collection of Daimlers and Lanchester models.
- To continue the development in conjunction with BMIHT's education and lifelong learning function, a programme of educational packages.
- To continue to identify any synergies to maintain the close relationship with BMIHT.

#### Risk management

JDHT regularly reviews the major strategic, business and operation risks to which it is exposed at its quarterly board meetings, this includes any impact relating to COVID-19. Action is then taken to mitigate those risks and procedures implemented to minimise any potential impact on JDHT, should any of those risks materialise. Going forward the risks are the funding from JLRL as per the deed Covenant and the security of the Heritage Vehicles and archives. Some of these risks are mitigated by having regular meetings with JLRL to discuss the continuous funding, and regular reviews with the insurance broker to clarify that the heritage vehicles collection and the archives collection are suitably insured. The Operations Committee (which includes the senior management team and three assigned Trustees) are meeting regularly to discuss the impact of COVID-19 and all other risks, to implement any necessary procedures to minimise any potential impact on JDHT.

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Trustees' Report for the year ended 31 December 2020 (continued)**

#### **Financial Review**

JDHT's total funds at the end of 2020 are just over £5.7 million (2019: just over £5.6 million). This includes £1,597,275 cash reserves (2019: £1,115,068) and £3,431,896 Heritage Assets (2019: £3,443,896)

Charitable activities income in 2020 totalled £700,143 (2019: £776,327) details as follows:

Covenant from JLRL £549,480 (2019: £578,257) Since 2 February 2015 JDHT has had in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs (although not restricted to) and will provide a guaranteed level of funding from JLRL, which will be reviewed and adjusted yearly to reflect any changing circumstances.

Exhibitions and Heritage Vehicle events income in 2020 £2,744 (2019: £16,996)

Archive Income in 2020 was £147,919 (2019: £181,074)

Charitable activities expenses in 2020 totalled £655,190 (2019: £734,993) details as follows:

Covenant costs 2020 totalled £354,682 (2019: £401,807). Since the sale of JDHT's trading company the operating cost are covered by the Covenant received from JLRL

Exhibitions and Heritage Vehicle events costs in 2020 totalled £85,022 (2019: £115,402)

Archive Costs 2020 totalled £215,486 (2019: £217,784)

Restricted funds in 2020 was £nil (2019: £nil) details as follows:

Restricted income in 2020 was £26,500 (2019: £23,000)

Restricted expenditure in 2020 was £26,500 (2019: £23,000)

## JAGUAR DAIMLER HERITAGE TRUST

### Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

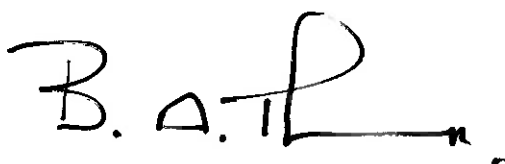
Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the Board**



**Barrie Thrussell**  
Trustee  
Jaguar Daimler Heritage Trust

**Date: 29 September 2021**

## JAGUAR DAIMLER HERITAGE TRUST

### Independent auditor's report to the members of Jaguar Daimler Heritage Trust

#### Opinion

We have audited the financial statements of Jaguar Daimler Heritage Trust ("the charitable company") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

#### Fraud and breaches of laws and regulations – ability to detect

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Charitable Company's high-level policies and procedures to prevent and detect fraud, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes:

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Independent auditor's report to the members of Jaguar Daimler Heritage Trust (continued)**

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit as required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Sample testing of revenue relating to the period prior to and following 31 December 2020 to determine whether income is recognised in the correct accounting period.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Other information**

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

## JAGUAR DAIMLER HERITAGE TRUST

### Independent auditor's report to the members of Jaguar Daimler Heritage Trust (continued)

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### Trustees' responsibilities

As explained more fully in their statement set out on page 9 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mark Dawson (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

*Chartered Accountants*

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

Date: 29 September 2021

**JAGUAR DAIMLER HERITAGE TRUST**

**Statement of financial activities including income and expenditure account for the year ended 31 December 2020**

	Notes	Restricted funds	Unrestricted funds	2020 Total	2019 Total
		£	£	£	£
<b>Income from</b>					
<b>Donations</b>		-	44	<b>44</b>	-
Donations & gifts		26,500	-	<b>26,500</b>	23,000
	<b>3</b>	<b>26,500</b>	<b>44</b>	<b>26,544</b>	23,000
<b>Charitable activities</b>					
Covenant from JLRL		-	549,480	<b>549,480</b>	578,257
Exhibitions & Events		-	2,744	<b>2,744</b>	16,996
Archive income		-	147,919	<b>147,919</b>	181,074
	<b>4</b>	-	<b>700,143</b>	<b>700,143</b>	776,327
<b>Investments</b>					
Bank interest		-	3,367	<b>3,367</b>	8,109
Other	<b>9</b>	-	42,500	<b>42,500</b>	-
<b>Total income</b>		<b>26,500</b>	<b>746,054</b>	<b>772,554</b>	807,436
<b>Expenditure</b>					
<b>Charitable activities</b>					
Covenant costs		(13,250)	(341,432)	<b>(354,682)</b>	(401,807)
Exhibitions & Events		(6,625)	(78,397)	<b>(85,022)</b>	(115,4020)
Archive costs		(6,625)	(208,861)	<b>(215,486)</b>	(217,784)
<b>Total Expenditure</b>	<b>5</b>	<b>(26,500)</b>	<b>(628,690)</b>	<b>(655,190)</b>	(734,993)
<b>Net income/(expenditure)</b>		-	117,364	<b>117,364</b>	72,443
<b>Other Recognised (losses)/gains</b>		-	22,572	<b>22,572</b>	-
<b>Net movement in funds</b>		-	<b>139,936</b>	<b>139,936</b>	72,443
Total funds brought forward		-	5,610,293	<b>5,610,293</b>	5,537,850
<b>Total funds carried forward</b>		-	<b>5,750,229</b>	<b>5,750,229</b>	5,610,293

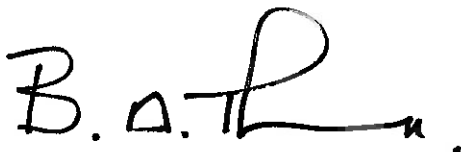
The notes on pages 15 to 26 form part of these financial statements. All income and expenditure are derived from activities within the United Kingdom and there are no other comprehensive income or expenses in the year, other than those reflected in the Statement of Financial Activities (SOFA). All income is derived from continuing operations.

For a 2019 SOFA comparative see note 23

**JAGUAR DAIMLER HERITAGE TRUST****Balance Sheet as at 31 December 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	514,604	581,950
Heritage assets	12	3,431,896	3,443,896
		<b>3,946,500</b>	<b>4,025,846</b>
<b>Current assets</b>			
Debtors	13	293,107	571,795
Cash at bank and in hand	22	1,597,275	1,115,068
		<b>1,890,382</b>	<b>1,686,863</b>
<b>Current liabilities</b>			
Creditors	14	86,653	102,416
<b>Net current assets</b>		<b>1,803,729</b>	<b>1,584,447</b>
<b>Total assets less current liabilities</b>			
		<b>5,750,229</b>	<b>5,610,293</b>
<b>Net assets</b>		<b>5,750,229</b>	<b>5,610,293</b>
<b>Funds</b>			
Restricted	15	-	-
Unrestricted	16	3,055,642	2,903,706
Revaluation Reserve	17	2,694,587	2,706,587
<b>Total funds</b>	<b>18</b>	<b>5,750,229</b>	<b>5,610,293</b>

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime. The financial statements along with accompanying notes of JDHT, registered company number 1709907 and registered charity number 286863, on pages 16 to 27, were approved by the Board of Trustees and signed on their behalf by:



**Barrie Thrussell**  
Trustee  
Jaguar Daimler Heritage Trust

Date: 29 September 2021

**JAGUAR DAIMLER HERITAGE TRUST****Cash Flow Statement as at 31 December 2020****Statement of Cash Flows**

	Notes	2020	2019
		£	£
<b>Cash flows from operating activities</b>			
Net cash (absorbed)/F/provided by operating activities	21	<b>438,840</b>	(225,045)
<b>Cash flows from investing activities</b>			
Interest		<b>3,367</b>	8,109
Purchase of property, plant & equipment		-	(58,544)
Sale of heritage assets		<b>40,000</b>	-
<b>Net cash expended on investing activities</b>		<b>43,367</b>	(50,435)
<b>Change in cash and cash equivalents in the reporting period</b>	22	<b>482,207</b>	(275,480)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,115,068</b>	1,390,548
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,597,275</b>	1,115,068

## **JAGUAR DAIMLER HERITAGE TRUST**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **1. Accounting Policies**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Going Concern**

JDHT's activities, together with the factors likely to affect its future development, performance and position, are set out in the Trustee's Annual Report which also describes the financial position, its cash flows, and liquidity position.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

JDHT have prepared cash flow forecasts for a period of 36 months from the date of approval of these financial statements. After reviewing these forecasts, the Trustees are of the opinion that, taking account of severe but plausible downsides, including the anticipated impact of COVID-19 JDHT will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

JDHT sold its trading company JDHT Limited to JLRL on 2 February 2015 and has since put in place a long-term funding Covenant with JLRL. This will cover JDHT's operating costs and will provide a guaranteed level of funding from JLRL, this is reviewed yearly to ensure that JDHT has adequate funds to achieve its objectives and to make any necessary changes to reflect changing circumstances. Besides putting in place a long-term funding stability this also provides the basis for a closer working relationship with JLRL which will benefit both parties. In 2020 JDHT secured the signing of Covenant for 2021, 2022 and 2023. Although the agreement allows for JLRL to terminate the agreement with 12 months' notice, the trustees are confident that at the date of approval of these financial statements there is no intention for JLR to terminate the agreement early. In addition, JDHT has sufficient cash to fund its operating costs for a period of at least 12 months in an extreme worst case scenario where covenant funding was not received.

Therefore, the Trustees see no reason why JDHT would not be able to adequately fulfil its going concern obligations and comply with the current statutory requirements and the requirements of JDHT's governing document.

Consequently, the Trustees are confident that JDHT will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### **Heritage Assets**

JDHT's motor vehicles were manufactured and sold by JLRL and predecessor companies and are held, maintained, restored, and exhibited as a permanent collection. The 152 (2019: 153) vehicles held at the year-end range in age from 123 years to 1 year. The collection includes some unique vehicles as well as some first and last of production series. Historically, when vehicles and artefacts have been gifted to JDHT they have not been capitalised while purchases have been capitalised at their acquisition cost.

Since the April 2015 board meeting, the Trustees agreed a revised Heritage Asset policy to value historic motor vehicles and artefacts at the point of acquisition in line with Charities SORP 2019 (FRS 102). An exercise was therefore undertaken to re-value all Heritage Vehicles acquired by JDHT post its incorporation year of 1983 with an identifiable value until the cost to do so was not commensurate with the benefits to users of the financial statements as allowed in Charities SORP 2019 (FRS 102). The valuation will be reviewed for impairment annually, and is determined by a combination of market value, acquisition cost and industry knowledge.

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2020

#### 1. Accounting Policies (Continued)

##### Non Heritage Assets

Tangible fixed assets excluding the historic motor vehicles and artefacts are stated at cost less any provisions for depreciation and impairment. Impairments are calculated such that the carrying value of the tangible fixed assets is lower of its cost compared with the higher of its net realisable value and its value in use. Expenditure is capitalised for additions and betterments or for replacements of major components of fixed assets. Also, where the expenditure materially adds to the productive capacity, efficiency or value of the assets or adapts the assets for a different use. Assets are not capitalised where the individual value of the asset is below £500.

Depreciation of the cost of other tangible assets is provided at the following annual rates on a straight-line basis to write off the assets to their estimated residual value over their estimated useful lives.

Office Equipment	5 to 10 Years
Fixtures, Fittings and Plant Equipment	5 to 10 Years
Buildings	30 Years

##### Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives. Restricted funds include donations, gifts, grants, and legacies received whose use is restricted to purposes specified by the donor. Such purposes must be within the overall aims of the charity.

##### Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

##### Revaluation reserve

The accounting policy for Heritage Assets has been updated in 2015. Any gain or loss on revaluation is taken to the Statement of Financial Activities and shown as a separate reserve.

##### Financial Instruments

The Charity only had 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 measure at their settlement value.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### Tax

JDHT is a registered charity as such has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapter 2 and 3 of part ii, section 466 onwards) or section 256 of the Taxation for Chargeable Gains Acts 1992, to the extent surpluses are applied to its charitable purposes.

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2020

#### Accounting Policies (Continued)

##### Support Costs

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately and now also include governance costs. (See note 5)

##### Pension

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples pension was chosen, and all 7 employees have opted into the scheme.

#### 2. Critical accounting judgements and estimations

In the application of the accounting policies detailed in note 1 the Trustees are required to make judgements and assumptions regarding the carrying number of assets and liabilities not readily apparent. The judgements are based on experience, industry knowledge and other factors considered relevant. Actual results may differ from these estimates. These estimates are reviewed on an on-going basis with revisions recognised in the period of revision and future periods if applicable.

The following judgements have been made in the process of applying the accounting policies with the most significant effect on the financial statements.

Depreciation: JDHT exercises judgement to determine the useful life and residual value of tangible assets to calculate depreciation.

Impairment: JDHT tests whether assets have suffered any impairment; these tests require the use of judgement for fair value, useful life and residual value.

Gifts in kind: JDHT has used available knowledge and experience when making a judgement as to the best way to value a gift in kind when no clear method is available. (See note 8)

Heritage Assets: JDHT hold heritage assets acquired at fair value at the point of acquisition determined by market value. Where no value is available JDHT will use industry knowledge to make a judgement. In some cases, such as prototypes no possible value can be estimated and so it is held on the balance sheet at £1.

#### 3. Donations

##### Analysis of income from donations, legacies and grants

Donations, gifts and legacies are credited to the statement of financial activities on a receivable basis when the recognition criteria of measurements, entitlement and probability are deemed to have been met. This includes gifts in kind which are included within the SOFA for 2020 and are valued at the amount of JDHT would reasonably expect to pay.

Donations, gifts, and legacies in 2020 totalled £26,500 (2019: £23,000) detailed as follows:

Restricted Gifts in kind (see note 8) of £26,500 (2019: £23,000)

Miscellaneous Donations £44 (2019 nil)

#### 4. Charitable activities

Charitable activities income in 2020 totalled £700,143 (2019: £776,327) detailed as follows:

Covenant from JLRL in 2020 was £549,480 (2019: £578,527)

JDHT has since February 2015 put in place a long-term funding Covenant with JLRL. This will cover (although not restricted to) JDHT's operating costs and provide a guaranteed level of funding, which will be adjusted yearly to reflect changing circumstances.

Exhibitions and Heritage Vehicle events income in 2020 was £2,744 (2019: £16,996)

Archive income in 2020 was £147,919 (2019: £181,074)

**JAGUAR DAIMLER HERITAGE TRUST**

**Notes to the financial statements for the year ended 31 December 2020 (Continued)**

**5. Costs of charitable activities**

<b>Activity 2019</b>	<b>Unrestricted Activities undertaken directly</b>	<b>Unrestricted Support costs</b>	<b>Restricted Support Costs undertaken directly.</b>	<b>Restricted Support costs</b>	<b>Total 2019</b>
	£	£	£	£	£
<b>Covenant costs</b>	300,346	89,961	-	11,500	<b>401,807</b>
<b>Events</b>	64,673	44,979	-	5,750	<b>115,402</b>
<b>Archive</b>	167,055	44,979	-	5,750	<b>217,784</b>
<b>Other</b>	-	-	-	-	-
<b>Total</b>	<b>532,074</b>	<b>179,919</b>	<b>-</b>	<b>23,000</b>	<b>734,993</b>

**Costs of charitable activities 2020**

<b>Activity 2020</b>	<b>Unrestricted Activities undertaken directly</b>	<b>Unrestricted Support costs</b>	<b>Restricted Support Costs undertaken directly.</b>	<b>Restricted Support costs</b>	<b>Total 2020</b>
	£	£	£	£	£
<b>Covenant Costs</b>	254,247	87,185	-	13,250	<b>354,682</b>
<b>Events</b>	34,804	43,593	-	6,625	<b>85,022</b>
<b>Archive</b>	165,268	43,593	-	6,625	<b>215,486</b>
<b>Total</b>	<b>454,319</b>	<b>174,371</b>	<b>-</b>	<b>26,500</b>	<b>655,190</b>

Support costs are costs which relate to more than a single activity, these costs have been apportioned by percentage appropriately as shown below:

**Remuneration** – 2019 costs have been directly allocated, apart from Finance & administration - 25% Events, 25% Archive & 50% Covenant.

(2018: Directly allocated, apart from Finance & administration –25% Archive, 25% Events & 50% Covenant).

**Human Resources, Consultancy, Stationery, Bank Charges, Website, Maintenance office equipment and Copyright & GDPR** - 2019 costs allocation –25% Archive, 25% Events & 50% Covenant.

(2018: 25% Archive, 25% Events & 50% Covenant)

**Governance Costs** – 2019 costs allocation - 25% Archive, 25% Events & 50% Covenant.

(2018: 25% Archive, 25% Events & 50% Covenant)

**JAGUAR DAIMLER HERITAGE TRUST**

**Notes to the financial statements for the year ended 31 December 2020 (Continued)**

**5. Costs of charitable activities (Continued)**

Support cost breakdown by activity 2019	Covenant	Archive	Events	Total 2019
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance & Admin	56,289	28,144	28,144	112,577
Consultancy/Managing Director	14,958	7,479	7,479	29,916
Human Resources	2,390	1,195	1,195	4,780
Stationery	469	235	235	939
Bank Charges	2,252	1,125	1,125	4,502
Maintenance – office equipment	6,339	3,169	3,169	12,677
Website	1,756	877	877	3,510
Copyright & GDPR	5,508	2,755	2,755	11,018
<b>Total unrestricted</b>	<b>89,961</b>	<b>44,979</b>	<b>44,979</b>	<b>179,919</b>
<b>Restricted</b>				
Governance	8,000	4,000	4,000	16,000
Gifts in Kind	3,500	1,750	1,750	7,000
<b>Total Restricted</b>	<b>11,500</b>	<b>5,750</b>	<b>5,750</b>	<b>23,000</b>
<b>Total support costs</b>	<b>101,461</b>	<b>50,729</b>	<b>50,729</b>	<b>202,919</b>

Support cost breakdown by activity 2020	Covenant	Archive	Events	Total 2020
	£	£	£	£
<b>Unrestricted</b>				
Remuneration Finance/Admin/MD	74,169	37,084	37,084	148,337
Consultancy	0	0	0	0
Human Resources	0	0	0	0
Stationery	366	183	183	732
Bank Charges	2,180	1,090	1,090	4,360
Maintenance – office equipment	6,530	3,266	3,266	13,062
Website	384	192	192	768
Copyright & GDPR	3,556	1,778	1,778	7,112
<b>Total unrestricted</b>	<b>87,185</b>	<b>43,593</b>	<b>43,593</b>	<b>174,371</b>
<b>Restricted</b>				
Governance	9,750	4,875	4,875	19,500
Gifts in Kind	3,500	1,750	1,750	7,000
<b>Total Restricted</b>	<b>13,250</b>	<b>6,625</b>	<b>6,625</b>	<b>26,500</b>
<b>Total support costs</b>	<b>100,435</b>	<b>50,218</b>	<b>50,218</b>	<b>200,871</b>

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 6. Employment information

	2020	2019
	£	£
Salaries	292,401	260,675
Employer National Insurance	24,033	21,582
Employer Pension	6,472	5,717
<b>Total</b>	<b>322,906</b>	<b>287,974</b>

The number of employees whose emoluments exceeded £60,000 in 2020 was 2 (2019: 2)

As per the legislation mandating the introduction of a workplace pension scheme, JDHT has put this in place as from December 2017. The Peoples pension was chosen, and all 7 employees have opted into the scheme.

The number of employees, employed in pursuit of JDHT's objectives was 8 (2019: 8), broken down as follows:

	2020	2019
	Number	Number
Senior Management	3	3
Archive	3	3
Finance & administration	2	2
	<b>8</b>	<b>8</b>

The combined remuneration of the senior management team was:

	2020	2019
	£	£
Senior Management Salaries	172,986	132,648
Senior Management National Insurance	17,418	13,146
Senior Management Pension	3,697	2,750
<b>Total</b>	<b>194,101</b>	<b>148,544</b>

The Senior Management Team listed on page 2 in 2020 was 3 (2019: 3)

#### 7. Trustees' Remuneration

No Trustees received remuneration during the current or prior year.

Trustees' total expenses for 2020 was £nil (2019: £nil).

Trustees' indemnity cost for 2020 were £1,860 (2019: £1,824)

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 8. Gifts in kind

Gifts in kind are goods or services received by JDHT free of charge and used in the pursuit of its objectives.

	2020	2019
	£	£
Communications/IT	3,500	3,500
Fuel	3,500	3,500
	<b>7,000</b>	<b>7,000</b>
Governance - Audit Fee	19,500	16,000
<b>Total</b>	<b>26,500</b>	<b>23,000</b>

JLRL provides to JDHT the following services – information technology, communication services and fuel for the Heritage Vehicles. Auditor's remuneration is borne by JLRL and is not recharged.

Gifts in kind are shown as restricted funds and are included in the donations and gifts line in the SOFA (see note 3). The expenditure for the revenue items has been split between support costs £7,000 (2019: £7,000). Audit fee is shown as Governance in cost of charitable activities calculation (see note 5) £19,500 (2019: £16,000).

#### 9. Other Income

	Restricted	Unrestricted	2020	2019
			£	£
				Unrestricted
Sale Heritage Assets	-	40,000	40,000	-
Other items	-	2,500	2,500	-
<b>Total</b>	-	<b>42,500</b>	<b>42,500</b>	-

Unrestricted other items are sales of surplus items and surplus archive material.

#### 10. Net incoming resources

This is stated after charging:

	2019	2019
	£	£
Depreciation of tangible assets	67,346	67,347
Fees payable to the company's auditors for the audit of the company's financial statements	19,500	16,000

JDHT incurred no non-audit fees for the current year is £nil (2019: £nil)

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 11. Tangible Assets

	Office Equipment	Fixtures & Fittings	Plant & Equipment	Buildings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2020	15,065	541,096	24,882	400,000	<b>981,043</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2020	15,065	541,096	24,882	400,000	<b>981,043</b>
<b>Accumulated Depreciation</b>					
At 1 January 2020	(14,928)	(288,983)	(24,882)	(70,300)	<b>(399,093)</b>
Disposals	-	-	-	-	-
Charge for the year	(109)	(50,437)	-	(16,800)	<b>(67,346)</b>
At 31 December 2020	(15,037)	(339,420)	(24,882)	(87,100)	<b>(466,439)</b>
<b>Net book value at:</b>					
<b>31 December 2020</b>	<b>28</b>	<b>201,676</b>	<b>-</b>	<b>312,900</b>	<b>514,604</b>
<b>31 December 2018</b>	<b>137</b>	<b>252,113</b>	<b>-</b>	<b>329,700</b>	<b>581,950</b>

#### 12. Heritage Assets

Heritage assets are historic archives, artefacts and motor vehicles manufactured and sold by Jaguar Cars Limited ("JCL"), (renamed Jaguar Land Rover Limited ("JLR")) and JCL predecessor companies under the marque of names of Swallow, SS, Jaguar, Daimler and Lanchester. These are held by JDHT to fulfil its charitable objectives to collect, conserve, research and display for the benefit of the nation such assets. Heritage assets are organised in two distinct groups: the motor vehicles and the archive material including artefacts.

The vehicle collection includes some unique vehicles as well as some first and last off the production line. The majority of the vehicle collection can be viewed in the Collections Centre, on the British Motor Museum site, Gaydon.

The archive material and artefacts collection include documents, paintings, photographic images, moving film, technical data, magazines, manuals and display engines. The archive collection can be viewed by prior appointment. The archive and artefacts collection which consists of millions of documents would be impossible to value and the cost to do so would not be commensurate with the benefit to the users of the accounts and so is not recorded.

The Vehicle Collection Manager and the Archivist are JDHT's principal officers for making decisions on acquisitions for the relevant collections. For acquisitions, outside of their budgetary control JDHT's Board of Trustees will be required to make a controlling decision. They are also responsible for setting the preservation and management of the collections guided by the UK Museum Collections Management Guide and the Association of Independent Museums. Decision on disposals will be advised to the Board of Trustees, any disposals over £26,000 must be approved by the Board of Trustees.

**JAGUAR DAIMLER HERITAGE TRUST**

**Notes to the financial statements for the year ended 31 December 2020 (Continued)**

**12. Heritage assets (continued)**

The revaluation in 2015, as described in accounting policy note 1 on page 15, is due to JDHT carrying out a revaluation of all Heritage Vehicles acquired since 1983, JDHT's date of incorporation. All acquisitions of vehicles and artefacts will be valued at purchase value at the date of acquisition, gifted heritage vehicles will be valued at market value at the date of acquisition.

**Heritage Assets**

	Vehicles	Artefacts	Total
	£	£	£
<b>At beginning of year</b>	<b>3,438,435</b>	<b>5,461</b>	<b>3,443,896</b>
Revaluation in the year	-	-	-
	<b>3,438,435</b>	<b>5,461</b>	<b>3,443,896</b>
Disposals	(12,000)	-	(12,000)
Acquisitions	-	-	-
<b>Value at end of year</b>			
<b>31 December 2020</b>	<b>3,426,435</b>	<b>5,461</b>	<b>3,431,896</b>

**Vehicles:**

Gifted in 2020 was £nil (2019: £nil)

Disposal in 2020 was £12,000 (2019: £nil)

Acquisitions in 2020 was £nil (2019: £57,000)

**Artefacts:**

Gifted in 2020 was £nil (2019: £nil)

Disposal in 2020 was £nil (2019: £nil)

Acquisitions in 2020 was £nil (2019: £112)

**13. Debtors**

	2020	2019
<b>Amounts falling due within one year</b>		
Trade debtors	2,286	1,791
Amount owed by related parties	152,802	484,094
VAT recoverable	7,713	21,979
Prepayments and accrued income	130,306	63,931
	<b>293,107</b>	<b>571,795</b>

**14. Creditors**

	2020	2019
	£	£
<b>Amounts falling due within one year</b>		
Trade creditors	7,756	16,315
Amount due to related parties	18,217	39,336
Accruals and deferred income	60,680	46,765
	<b>86,853</b>	<b>102,416</b>

**JAGUAR DAIMLER HERITAGE TRUST**

**Notes to the financial statements for the year ended 31 December 2020 (Continued)**

<b>15. Restricted Funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	-	-
Incoming resources	<b>26,500</b>	23,000
Resources expended	<b>(26,500)</b>	(23,000)
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

See notes 8 and 9 for details.

<b>16. General Funds</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	<b>2,903,706</b>	2,831,263
Incoming resources	<b>746,054</b>	784,436
Resources expended	<b>(628,690)</b>	(711,993)
Other (loses)/gains	<b>34,572</b>	-
<b>Balance at 31 December</b>	<b>3,055,642</b>	<b>2,903,706</b>

<b>17. Revaluation Reserve</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	<b>2,706,587</b>	2,706,587
Revaluation in year	-	-
Transfer on disposal of assets	<b>(12,000)</b>	-
<b>Balance at 31 December</b>	<b>2,694,587</b>	<b>2,706,587</b>

<b>18. Total Funds</b>	Unrestricted		Restricted		<b>2020</b>	Unrestricted		Restricted		<b>2019</b>
	£		£			£		£		
Fixed assets	514,604	-	<b>514,604</b>		581,950	-	<b>581,950</b>		581,950	
Heritage assets	737,309	-	<b>737,309</b>		737,309	-	<b>737,309</b>		737,309	
Revaluation	2,694,587	-	<b>2,694,587</b>		2,706,587	-	<b>2,706,587</b>		2,706,587	
Current assets	1,890,382	-	<b>1,890,382</b>		1,686,863	-	<b>1,686,863</b>		1,686,863	
Current liabilities	(86,653)	-	<b>(86,653)</b>		(102,416)	-	<b>(102,416)</b>		(102,416)	
<b>Net assets</b>	<b>5,750,229</b>	<b>-</b>	<b>5,750,229</b>		<b>5,610,293</b>	<b>-</b>	<b>5,610,293</b>		<b>5,610,293</b>	

The Trustees believe that it is appropriate for JDHT to hold reserves at a level equivalent to 12 months of expenditure. The level of reserves is reviewed frequently by the Trustees upon the presentation of the financial results.

## JAGUAR DAIMLER HERITAGE TRUST

### Notes to the financial statements for the year ended 31 December 2020 (Continued)

#### 19. Ultimate controlling party

JDHT is a company limited by guarantee. The members of the company are Jaguar Land Rover Limited, The RAC Foundation for Motoring Limited and Coventry Transport Museum, each of whom holds one vote.

#### 20. Related party disclosures

JLRL support JDHT to enable it to fulfil its objects. This can be seen by gifts in kind (see note 8). JDHT has had in place since 2 February 2015 a funding Covenant with JLRL which is invoiced monthly, total in 2020 was £549,480 (2019: £578,257). Other items invoiced to JLRL are costs incurred for various events supported by JDHT and images and heritage certificates requested throughout 2020 were £530(2019: £3,525).

Related Party debtors as at December 2020 were £152,802 (2019: £484,094) this includes accrued income of £nil (2019: £nil) see note 13.

JDHT share the workshop and office space in the Collections Centre with BMIHT, yearly invoices are received from BMIHT for rates, rent, utilities and vehicle storage total in 2020 was £11,416 (2019: £33,944). Monthly invoices are also received for postage outwards through the BMIHT franking machine, total in 2020 was £6,091 (2019: £8,806).

JDHT works closely with the members of the company (see note 19). Coventry Transport Museum invoice JDHT for the service charge of the JDHT Gallery, this covers the cost of cleaning, heat, lighting and power. Total invoiced in 2020 was £5,595 (2019: £5,595). Transaction between JDHT and the RAC in 2020 were £nil (2019: £nil)

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

	2020	2019
	£	£
Net income	139,936	72,443
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	67,346	67,347
Net interest receivable	(3,367)	(8,109)
Gain on sale of heritage assets	(28,000)	-
Decrease in debtors	278,688	(357,093)
Decrease in creditors	(15,763)	367
<b>Net cash inflow/(outflow) from operating activities</b>	<b>438,840</b>	<b>(225,045)</b>

#### 22. Analysis of cash

	2020	2019
	£	£
Cash at bank and in hand, at 1 January	1,115,068	1,390,548
Change in cash as per cash flow	482,207	(275,480)
<b>Total cash in hand, at 31 December</b>	<b>1,597,275</b>	<b>1,115,068</b>

JAGUAR DAIMLER HERITAGE TRUST

Notes to the financial statements for the year ended 31 December 2020 (Continued)

23. Comparative Statement of Financial Activities 2019

	Notes	Restricted funds	Unrestricted funds	2019 Total
		£	£	£
<b>Income from</b>				
<b>Donations</b>				
Donations & gifts		23,000	-	23,000
	<b>3</b>	<b>23,000</b>	<b>-</b>	<b>23,000</b>
<b>Charitable activities</b>				
Covenant from JLRL		-	578,257	578,257
Exhibitions & Events		-	16,996	16,996
Archive income		-	181,074	181,074
	<b>4</b>	<b>-</b>	<b>776,327</b>	<b>776,327</b>
<b>Investments</b>				
Bank interest		-	8,109	8,109
Other	<b>9</b>	-	-	-
<b>Total income</b>		<b>23,000</b>	<b>784,436</b>	<b>807,436</b>
<b>Expenditure</b>				
<b>Charitable activities</b>				
Covenant costs		(11,500)	(390,307)	(401,807)
Exhibitions & Events		(5,750)	(109,652)	(115,402)
Archive costs		(5,750)	(212,034)	(217,784)
Other		-	-	-
<b>Total Expenditure</b>	<b>5</b>	<b>(23,000)</b>	<b>(711,993)</b>	<b>(734,993)</b>
<b>Net income/(expenditure)</b>		<b>-</b>	<b>72,443</b>	<b>72,443</b>
<b>Other Recognised (losses)/gains</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>-</b>	<b>72,443</b>	<b>72,443</b>
Total funds brought forward		-	5,537,850	5,537,850
<b>Total funds carried forward</b>		<b>-</b>	<b>5,610,293</b>	<b>5,610,293</b>