

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

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

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.

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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)

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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.

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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.

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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. 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
Income from		£	£	£	£
Donations		-	281	281	44
Donations & gifts		24,000	-	24,000	26,500
	3	24,000	281	24,281	26,544
Charitable activities					
Covenant from JLRL		-	590,520	590,520	549,480
Exhibitions & Events		-	15,428	15,428	2,744
Archive income		-	170,059	170,059	147,919
	4	-	776,007	776,007	700,143
Investments					
Bank interest		-	103	103	3,367
Other	9	-	185	185	42,500
Total income		24,000	776,576	800,576	772,554
Expenditure					
Charitable activities					
Covenant costs		(12,000)	(380,434)	(392,434)	(354,682)
Exhibitions & Events		(6,000)	(123,009)	(129,009)	(85,022)
Archive costs		(6,000)	(212,813)	(218,813)	(215,486)
Total Expenditure	5	(24,000)	(716,256)	(740,256)	(655,190)
Net income/(expenditure)		-	60,320	60,320	117,364
Other Recognised gains		-	-	-	22,572
Net movement in funds		-	60,320	60,320	139,936
Total funds brought forward		-	5,750,229	5,750,229	5,610,293
Total funds carried forward		-	5,810,549	5,810,549	5,750,229

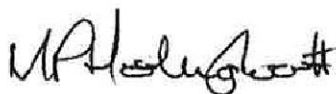
The notes on pages 16 to 27 form part of these financial statements. All income and expenditure are derived from activities within the United Kingdom and there are no other comprehensive income or expenses in the year, other than those reflected in the Statement of Financial Activities (SOFA). All income 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 £
Fixed assets			
Tangible assets	11	458,683	514,604
Heritage assets	12	3,436,788	3,431,896
		3,895,471	3,946,500
Current assets			
Debtors	13	126,398	293,107
Cash at bank and in hand	22	1,852,599	1,597,275
		1,978,997	1,890,382
Current liabilities			
Creditors	14	63,919	86,653
Net current assets		1,915,078	1,803,729
Total assets less current liabilities		5,810,549	5,750,229
Net assets		5,810,549	5,750,229
Funds			
Restricted	15	-	-
Unrestricted	16	3,115,962	3,055,642
Revaluation Reserve	17	2,694,587	2,694,587
Total funds	18	5,810,549	5,750,229

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
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	21	276,236	438,840
Cash flows from investing activities			
Interest		103	3,367
Purchase of property, plant & equipment		(21,015)	-
Sale of heritage assets		-	40,000
Net cash expended on investing activities		(20,912)	43,367
Change in cash and cash equivalents in the reporting period	22	255,324	482,207
Cash and cash equivalents at the beginning of the reporting period		1,597,275	1,115,068
Cash and cash equivalents at the end of the reporting period		1,852,599	1,597,275

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
Total	454,319	174,371	26,500	655,190

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
Total	529,455	186,801	-	24,000	740,256

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
	£	£	£	£
Unrestricted				
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
Total unrestricted	87,185	43,593	43,593	174,371
Restricted				
Governance	9,750	4,875	4,875	19,500
Gifts in Kind	3,500	1,750	1,750	7,000
Total Restricted	13,250	6,625	6,625	26,500
Total support costs	100,435	50,218	50,218	200,871

Support cost breakdown by activity 2021	Covenant	Archive	Events	Total 2021
	£	£	£	£
Unrestricted				
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
Total unrestricted	93,401	46,700	46,700	186,801
Restricted				
Governance	8,500	4,250	4,250	17,000
Gifts in Kind	3,500	1,750	1,750	7,000
Total Restricted	12,000	6,000	6,000	24,000
Total support costs	105,401	52,700	52,700	210,801

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
Total	334,418	322,906

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
	9	8

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
Total	201,043	194,101

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
	7,000	7,000
Governance - Audit Fee	17,000	19,500
Total	24,000	26,500

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

	Restricted	Unrestricted	2021	2020
			£	£
				Unrestricted
Sale Heritage Assets	-	-	-	40,000
Other items	-	185	185	2,500
Total	-	185	185	42,500

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
	£	£	£	£	£
Cost					
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
Accumulated Depreciation					
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)
Net book value at:					
31 December 2020	28	201,676	-	312,900	514,604
31 December 2021	10,823	151,239	522	296,100	458,684

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
	£	£	£
At beginning of year	3,426,435	5,461	737,309
Revaluation in the year	-	-	-
	3,426,435	5,461	3,431,896
Disposals	-	-	-
Acquisitions	-	4,892	4,892
Value at end of year	3,426,435	10,353	3,436,788
31 December 2021			

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
Amounts falling due within one year		
Trade debtors	12,631	2,286
Amount owed by related parties	5,568	484,094
VAT recoverable	25,478	7,713
Prepayments	82,721	63,931
	126,398	293,107

14. Creditors	2021	2020
	£	£
Amounts falling due within one year		
Trade creditors	16,053	7,756
Amount due to related parties	25,300	18,217
Accruals and deferred income	22,566	60,680
	63,919	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)

15. Restricted Funds	2021	2020
	£	£
Balance at 1 January	-	-
Incoming resources	24,000	26,500
Resources expended	(24,000)	(26,500)
Balance at 31 December	-	-

See notes 8 for details.

16. General Funds	2021	2020
	£	£
Balance at 1 January	3,055,642	2,903,706
Incoming resources	776,576	746,054
Resources expended	(716,256)	(628,690)
Other gains	-	34,572
Balance at 31 December	3,115,962	3,055,642

17. Revaluation Reserve	2021	2020
	£	£
Balance at 1 January	2,694,587	2,706,587
Revaluation in year	-	-
Transfer on disposal of assets	-	(12,000)
Balance at 31 December	2,694,587	2,694,587

18. Total Funds	Unrestricted	Restricted	2021	Unrestricted	Restricted	2020
	£		£	£	£	£
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)
Net assets	5,810,549	-	5,810,549	5,750,229	-	5,750,229

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
Adjustments for:		
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)
Net cash inflow/(outflow) from operating activities	276,236	438,840

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
Total cash in hand, at 31 December	1,852,599	1,597,275

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
<i>Income from</i>			£	£
Donations		-	44	44
Donations & gifts		26,500	-	26,500
	3	26,500	44	26,544
Charitable activities				
Covenant from JLRL		-	549,480	549,480
Exhibitions & Events		-	2,744	2,744
Archive income		-	147,919	147,919
	4	-	700,143	700,143
Investments				
Bank interest		-	3,367	3,367
Other	9	-	42,500	42,500
Total income		26,500	746,054	772,554
Expenditure				
Charitable activities				
Covenant costs		(13,250)	(341,432)	(354,682)
Exhibitions & Events		(6,625)	(78,397)	(85,022)
Archive costs		(6,625)	(208,861)	(215,486)
Total Expenditure	5	(26,500)	(628,690)	(655,190)
Net income/(expenditure)		-	117,364	117,364
Other Recognised (losses)/gains		-	22,572	22,572
Net movement in funds		-	139,936	139,936
Total funds brought forward		-	5,610,293	5,610,293
Total funds carried forward		-	5,750,229	5,750,229