JAGUAR DAIMLER HERITAGE TRUST

(Company Limited by Guarantee)

Trustees' Report and Financial Statements
For the year ended 31 December 2025

Company Number: 1709907
Registered charity number: 286863

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Trustees, officers and advisors

Board of Trustees

Mr Stuart Grenville Dyble – Resigned 5 February 2026
Mr Joseph Warden Elliot
Mrs Anna Gallagher
Mr Martyn Paul Hollingsworth
Mr Peter Graham Read
Mr Barrie Arthur Thrussell
Mr Richard Charles Osborne Shore
Mr Kevin John Stride
Mr Richard Ian Agnew
Mr Rawdon John Glover
Mr Duncan Charles Wiltshire
Mr Dominic Edward Charles Elms
Mr Jeremy Hicks – Appointed 23 July 2026

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 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
Second Floor
Three Chamberlain Square
Birmingham
B3 3AX

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 2025
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 Gift 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 2025 the board of Trustees carried out a review of the Articles of Association. this was approved by a special resolution and filed with Companies House 18 August 2025.

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 2025 totalled £nil (2024: £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.

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, and 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 2025 was £901,260 (2024 was £775,646). 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 cumulative gain of £264,569 (2024 £137,340).

The reserves for the year are detailed in note 18 of the financial statements.
The unrestricted reserves on 31 December 2025 were £5,972,222 (2024: £5,655,243) this includes unrestricted cash in hand of £217,223 (2024: £380,571) and short-term investment of £1,264,569 (2024: £1,137,340).
The restricted reserves on 31 December 2025 were £nil (2024: £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 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 renumeration is also borne by JLRL, this is cross charged to JLRL yearly. JDHT has in place a long-term funding covenant from JLRL. The total covenant from JLRL in 2025 was £571,200 (2024: £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)

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 £196,667 (2024: £380,571) and £1,264,569 (2024: £1,137,340) 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 £3,066 (2024: £2,946)

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.

Organisation Structure, Function and Achievements 2025

JDHT is organised into three main functions:

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 2025

JDHT has been extremely busy with events. Significant exposure for JDHT has been achieved this year through attending approximately 100 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, and NEC Classic Motor Show in November. The focus of 2025 was engagement with Jaguar Land Rover for various projects including hosting regular tours for the #Our Jaguar Brand Training, capturing the End of Vehicle Production of F-PACE at Solihull. Supporting clubs with the XJ-S 50th celebrations.

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 2025

Achievements included the continued support of JDHT activities. The focus of 2025 was engagement with Jaguar Land Rover for various projects including hosting regular tours for the #Our Jaguar Brand Training, research for the new Jaguar rebrand, capturing the End of Vehicle Production of F-PACE at Solihull. The continuation of digitalisation of build records from VMF using JLR's automation processes. The Archive also continued to provide support for various JLR global departments and the public by allowing access to archive material and objects in the Reading Room and vehicle enquiry support. Major projects included the celebration for the 50th Anniversary of the XJ-S, through a physical display in Collections Centre featuring reproductions of archival material and objects, an online exhibition and photographic books to complement the exhibition. The Archive continues to improve existing catalogues, box lists and repackaging. The focus of 2025 continued ongoing work from 2024 with 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 and licencing. Digitization of the Jaguar transparencies collection began to support this activity.

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 2025

Achievements in 2025 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.

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 2025 are just over £5.9 million (2024: just over £5.6 million). This includes cash of £196,667 (2024: £380,571) investment of £1,264,569 (2024 £1,137,340) and £3,893,059 of heritage assets (2024: £3,517,333)

Charitable activities income in 2025 totalled £584,500 (2024: £575,707) details are as follows:

Covenant from JLRL £571,200 (2024: £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 2025 £12,980 (2024: £2,452)
Other Income in 2025 was £320 (2024: £2,025).

Trading Company Income in 2025 was 139,832 (2024: £142,837)
JDHT owns the entire issued ordinary share capital in JDHT Ventures Ltd, which was incorporated on 3 July 2023.

Charitable activities unrestricted expenses in 2025 were £901,260 (2024: £775,646) details as follows:
Vehicle costs 2025 totalled £385,244 (2024: £314,764)
Exhibitions and Heritage Vehicle Events costs in 2025 totalled £174,874 (2024: £113,624)
Archive Costs 2025 totalled £341,142 (2024: £347,258)

Raising Funds 2025 totalled £28,160 (2024: £108,138)

Restricted funds total in 2025 were £nil (2024: £nil) details as follows:
Restricted income in 2025 was £94,025 (2024: £83,557)
Restricted expenditure in 2025 was £94,025 (2024: £83,557)

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 requires 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 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 September 2026

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 31st December 2025 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 31st December 2025 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 that 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 as 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 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.

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. 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 it's member as a body for our audit work, for this report, or for the opinions we have formed.

David Hoose (Senior Statutory Auditor)

Signed by:
David Hoose
C86E5ED349AC40D...

For and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Second Floor, Three Chamberlain Square
Birmingham B3 3AX
Date: 21 September 2026

Consolidated Statement of financial activities including income and expenditure account for the year ended 31 December 2025

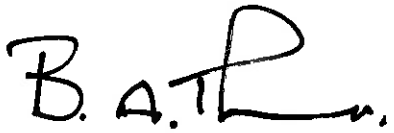
	Notes	Restricted funds	Unrestricted funds	2025 Total	2024 Total
Income from		**£**	**£**	**£**	**£**
Grants		-	-	-	6,250
Donations & gifts		94,025	379,986	474,011	84,157
	3	**94,025**	**379,986**	**474,011**	90,407
Charitable activities					
Covenant from JLRL		-	571,200	571,200	571,200
Exhibitions & Events		-	12,980	12,980	2,452
Archive/Other income		-	320	320	2,055
	4	-	**584,500**	**584,500**	575,707
Other trading activities					
Trading company income		-	139,832	139,832	142,837
Investments					
Bank interest		-	3,946	3,946	7,790
Total income		**94,025**	**1,108,264**	**1202,289**	816,741
Expenditure					
Raising funds		-	(28,160)	(28,160)	(108,138)
Charitable activities					
Vehicle costs		(63,627)	(385,244)	(448,871)	(373,387)
Exhibitions & Events		(15,199)	(174,874)	(190,073)	(121,936)
Archive costs		(15,199)	(341,142)	(356,341)	(363,880)
Total expenditure on charitable activities	**5**	(94,025)	(901,260)	(995,285)	(859,203)
Total Expenditure		**(94,025)**	**(929,420)**	**(1,023,445)**	(967,341)
Net income/(expenditure)		-	178,844	178,844	(150,600)
Unrealised Gain on Investments	**24**	-	138,135	138,135	102,669
Net movement in funds		-	**316,979**	**316,979**	(47,931)
Total funds brought forward		-	5,655,243	5,655,243	5,703,174
Total funds carried forward		-	**5,972,222**	**5,972,222**	**5,655,243**

The notes on pages 16 to 27 form part of this financial statement. All income and expenditure are derived from activities withing 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 2024 comparative see note 23.

Consolidated Balance Sheet as at 31 December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	11	300,669	324,147
Non-tangible assets	11a	83,387	81,825
Heritage assets	12	3,893,059	3,517,333
		4,277,115	**3,923,305**
Current assets			
Debtors	13	331,137	254,785
Stock	9	28,098	12,936
Investment	24	1,264,569	1,137,340
Cash at bank and in hand	22	217,223	380,571
		1,841,027	**1,785,632**
Current liabilities			
Creditors	14	(145,920)	(53,694)
Net current assets		**1,695,107**	**1,731,938**
Total assets less current liabilities		**5,972,222**	**5,655,243**
Funds			
Restricted	15	-	-
Unrestricted	16	2,981,909	2,990,656
Revaluation Reserve	17	2,990,313	2,664,587
Total funds	18	**5,972,222**	**5,655,243**

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 September 2026

Charity Balance Sheet as at 31 December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	11	300,669	324,147
Non-tangible assets	11a	83,387	81,825
Heritage assets	12	3,893,059	3,517,333
		4,277,115	**3,923,305**
Current assets			
Debtors	13	331,137	254,785
Cash at bank and in hand		196,667	323,061
Investment	24	1,264,569	1,137,340
		1,792,373	**1,715,186**
Current liabilities			
Creditors	14	(126,524)	(33,662)
Net current assets		**1,665,849**	**1,681,524**
Total assets less current liabilities		**5,942,964**	**5,604,829**
Net assets		**5,942,964**	**5,604,829**
Funds			
Restricted	15	-	-
Unrestricted	16	2,952,651	2,940,242
Revaluation Reserve	17	2,990,313	2,664,587
Total funds		**5,942,964**	**5,604,829**

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 September 2026

Consolidated Cash Flow Statement as at 31 December 2025

	Notes	2025	2024
		£	£
Cash flow from operating activities			
Net cash provided by operating activities	21	230,577	(208,351)
Cash flows from investing activities			
Interest		3,946	7,790
Purchase of property, plant & equipment		(71,175)	(8,346)
Purchase of investments		-	-
Net cash expended on investing activities		(67,229)	(556)
Change in cash and cash equivalents in the reporting period	22	(163,348)	(208,907)
Cash and cash equivalents at the beginning of the reporting period		380,571	589,478
Cash and cash equivalents at the end of the reporting period		217,223	380,571

Notes to the financial statements for the year ended 31 December 2025

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 175 (2024: 155) vehicles held at the year-end range in age from 129 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.

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

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)

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 2025 totalled £474,011 (2024: £90,407) detailed as follows:
Restricted Gifts in kind (see note 8) of £94,025 (2024: £84,157)
Miscellaneous Donations £379,986 (2024: £6,850) 2025 figures include £325,726 gifted vehicles which includes last of vehicles from JLR.

4. Charitable activities

Charitable activities income in 2025 totalled £584,500 (2024: £575,707) detailed as follows:
Covenant from JLRL in 2025 was £571,200 (2024: £571,200)
Exhibitions and Heritage Vehicle events income in 2025 was £12,980 (2024: £2,452)
Other income in 2025 was £320 (2024: £2,055)

5. Cost of charitable activities

Activity 2025	Unrestricted Activities undertaken directly	Unrestricted Support Costs	Restricted Support Costs undertaken directly	Restricted Support Costs	Total 2025
	£	£	£	£	£
Vehicle Costs	197,974	187,270	-	63,627	448,871
Events Costs	34,422	140,452	-	15,199	190,073
Archive Costs	200,690	140,452	-	15,199	356,341
Total	**433,086**	**468,174**	-	**94,025**	**995,285**

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
Total	**409,357**	**366,289**	-	**83,557**	**859,203**

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 2025 - 30% Archive, 30% Events, 40% Vehicles (2024: 40% Archive, 20% Events & 40% Vehicles)

Governance Costs 2025 - 30% Archive, 30% Events, 40% Vehicles (2024: 40% Archive, 20% Events & 40% Vehicles)

Support cost breakdown by activity 2025	Vehicles	Archive	Events	Total 2025
Unrestricted	£	£	£	£
Remuneration Finance/ Admin/ MD	91,064	68,298	68,298	227,660
Finance & Administration	81,439	61,079	61,079	203,597
Insurance	3,812	2,858	2,858	9,528
Premises	10,955	8,217	8,217	27,389
Total unrestricted	**187,270**	**140,452**	**140,452**	**468,174**
Restricted				
Governance	10,905	8,179	8,179	27,263
Gifts in Kind	52,722	7,020	7,020	66,762
Total Restricted	**63,627**	**15,199**	**15,199**	**94,025**
Total support costs	**250,897**	**155,651**	**155,651**	**562,199**

Support cost breakdown by activity 2024	Vehicles	Archive	Events	Total 2024
Unrestricted	£	£	£	£
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
Total unrestricted	**146,515**	**146,515**	**73,259**	**366,289**
Restricted				
Governance	10,220	10,220	5,110	25,550
Gifts in Kind	48,403	6,402	3,202	58,007
Total Restricted	**58,623**	**16,622**	**8,312**	**83,557**
Total support costs	**205,138**	**163,137**	**81,571**	**449,846**

6. Employment information

	2025 £	2024 £
Salaries	392,985	405,343
Employer National Insurance	36,998	38,626
Employer Pension	7,847	6,889
Employer Health Shield	2,183	2,095
Total	**440,013**	**452,953**

The number of employees whose emoluments are between £60,000 to £70,000 in 2025 was 2 (2024:2)

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 (2024:10) as follows;

	2025 Number	2024 Number
Senior Management	4	4
Archive	3	3
Finance & administration	3	3
	10	10

The combined remuneration of the senior management team was:	2025 £	2024 £
Senior Management Salaries	249,615	268,677
Senior Management Employers National Insurance	33,284	32,181
Senior Management Employers Pension	5,059	3,885
Senior Management Employers Health Sheild	936	898
Total	**288,894**	**305,641**

The Senior Management salaries for 2024 included a severance payment of £45,912 made by mutual agreement.
The Senior Management Team listed on page 2 in 2025 was 4 (2024:4)

7. Trustees' Remuneration

No Trustees received remuneration during the current or prior year.
Trustees' total expenses for 2025 were £nil (2024: £nil)
Trustees' indemnity costs for 2025 were £3,064 (2024 £2,946)

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.

	2025	2024
	£	£
Communications / IT	14,400	7,056
Fuel	8,362	7,001
Vehicle storage	35,000	35,000
Company secretary	4,500	4,500
Taxation services	4,500	4,500
Audit Fee	27,263	25,500
Total	**94,025**	**83,557**

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 £66,762 (2024 £58,057)
Governance cost £27,263 (2024 £25,500)

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 2025 of £28,098 (2024 £12,936).
Items are sold on the JDHT website and at various events.

10. Net incoming resources

	2025	2024
This is stated after charging:	**£**	£
Depreciation of tangible assets	44,654	46,953
Fees Payable to the auditors for the consolidated audit of JDHT financial statements.	27,263	25,500

JDHT incurred no non-audit fees for the year 2025 (2024 £nil)

11. Tangible assets

Cost	Office Equipment	Fixtures & Fittings	Plant & Equipment	Buildings	Total 2025
	£	£	£	£	£
At 1 January 2025	35,013	564,500	40,214	400,000	1,039,727
Additions	284	5,694	15,198	-	21,176
Disposals	-	-	-	-	-
At 31 December 2025	**35,297**	**570,194**	**55,412**	**400,000**	**1,060,903**
Accumulated Depreciation					
	£	£	£	£	£
At 1 January 2025	(26,429)	(505,977)	(28,874)	(154,300)	**(715,580)**
Disposals	-	-	-	-	-
Charge for the year	(4,453)	(20,753)	(2,648)	(16,800)	**(44,654)**
At 31 December 2025	**(30,882)**	**(526,730)**	**(31,522)**	**(171,100)**	**(760,234)**
Net book value at:					
31 December 2024	8,584	58,523	11,340	245,700	324,147
31 December 2025	**4,415**	**43,464**	**23,890**	**228,900**	**300,669**

11a. Intangible Assets

Intangible Assets comprise of digital assets which are stored and preserved, these will not be depreciated. JDHT may use these assets for advertising, social media and for retail purposes. Total value in 2025 was £83,387 (2024: £81,825)

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 Senior Management Team are responsible 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.

Heritage Assets	Vehicles £	Artefacts £	Total £
As at 1 January 2025	3,492,930	24,403	**3,517,333**
Additions - Purchased	50,000	-	**50,000**
Additions – Gifted	325,726	-	**325,726**
Total as at December 2025	**3,868,656**	**24,403**	**3,893,059**

Vehicles:

Gifted in 2025 was £325,726 (2024 £nil)

Acquisitions in 2025 was £50,000 (2024 £nil)

Disposals in 2025 was £nil (2024 £nil)

Artefacts:

Gifted in 2025 was £nil (2024 £nil)

Acquisitions in 2025 was £nil (2024 £nil)

Disposals in 2025 was £nil (2024 £nil)

13. Debtors	Group 2025	Group 2024	JDHT 2025	JDHT 2024
Amounts falling due within one year	**£**	**£**	**£**	£
Trade Debtors	**740**	130	**740**	130
Amounts from related parties	**58,901**	46,900	**58,901**	46,900
VAT Recoverable	**199,640**	144,401	**199,640**	144,401
Prepayments	**71,856**	63,354	**71,856**	63,354
Total	**331,137**	**254,785**	**331,137**	254,785

14. Creditors	Group 2025	Group 2024	JDHT 2025	JDHT 2024
Amounts falling due withing one year	**£**	**£**	**£**	**£**
Trade Creditors	23,877	13,571	23,877	7,318
Amounts due to related parties	-	-	-	-
VAT	15,831	11,686	-	-
Accruals and deferred income	106,212	28,437	102,647	26,344
Total	**145,920**	**53,694**	**126,524**	**33,662**

15. Restricted funds	2025 £	2024 £
Balance at 1 January	-	**4,000**
Transferred to unrestricted funds	-	(4,000)
Incoming resources	94,025	89,807
Resources expended	(94,025)	(89,807)
Balance at 31 December	-	-

16. Unrestricted funds	Group 2025	Group 2024	JDHT 2025	JDHT 2024	Ventures 2025	Ventures 2024
	£	£	£	£	£	£
Balance bought forward	2,990,656	3,034,587	2,940,242	3,023,040	50,325	15,458
Transferred from restricted funds	-	4,000	-	-	-	-
Balancing adjustment from 2024	-	-	90	-	-	-
Balance at January 2025	2,990,656	3,038,587	2,940,332	3,023,040	50,325	15,458
Ventures Covenant paid to JDHT	-	-	50,325	-	(50,325)	-
Other recognised gains	138,135	102,669	138,135	102,669	-	-
Incoming resources	864,952	733,184	725,119	590,179	139,832	143,005
Resources expended	(1,011,834)	(883,784)	(901,260)	(775,646)	(110,574)	(108,138)
Balance at 31 December 2025	**2,981,909**	**2,990,656**	**2,952,651**	**2,940,242**	**29,258**	**50,325**

17. Revaluation Reserve	2025	2024
	£	£
Balance as at 1 January 2025	2,664,587	2,664,587
Additions 2025	325,726	-
Balance as at 31 December 2025	**2,990,313**	**2,664,587**

18. Total Funds	Unrestricted	Restricted	2025	Unrestricted	Restricted	2024
	£	£	£	£	£	£
Fixed assets	300,669	-	**300.669**	324,147	-	324,147
Non Tangible assets	83,387	-	**83,387**	81,825	-	81,825
Heritage assets	902,746	-	**902,746**	852,746	-	852,746
Revaluation	2,990,313	-	**2,990,313**	2,664,587	-	2,664,587
Current assets	1,841,027	-	**1,841,027**	1,785,632	-	1,785,632
Current liabilities	(145,920)	-	**(145,920)**	(53,694)	-	(53,694)
Net assets	**5,972,222**	-	**5,972,222**	**5,655,243**	-	**5,655,243**

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 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 2025 was £571,200 (2024: £571,200). Other items invoiced to JLRL are costs incurred for various events supported by JDHT and images and Heritage Certificates requested throughout 2025 were £nil (2024: £nil). Related party debtors as of December 2025 were £54,263 (2024: £nil) this includes any accrued income of £nil (2024: £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 2025 totalled £23,192 plus VAT (2024: £27,219) and for vehicle storage was £12,000 (2024: £16,000) vehicle storage contract ended September 2025. As of December 2025, BMIHT Debtors' amount was £4,638 and Creditors' amount in was £nil.

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 2025 were £3,570 (2024: £3,570). Transaction between JDHT and the RAC in 2025 were £nil (2024: £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 2025 was £nil (2024: 6,250).

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

	2025	2024
	£	£
Net Income	316,979	(47,931)
Adjustments for:		
Depreciation of tangible fixed assets	44,654	46,953
Net interest receivable	(3,946)	(7,790)
Investment gain	(127,228)	(86,514)
Purchase stock	(15,756)	(2,364)
Movement in trade and other receivables	(76,352)	(98,332)
Movement in trade payables	92,226	(12,373)
Net cash inflow/(outflow) from operating activities	**230,577**	**(208,351)**

22. Analysis of cash

	2025	2024
	£	£
Cash at bank and in hand at 1 January	380,571	589,478
Change in cash as per cash flow	(163,348)	(208,907)
Net cash inflow/(outflow) from operating activities	**217,223**	**380,571**

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.

	2025	2024
	£	**£**
Turnover	139,832	203,265
Cost of sales	(4,772)	(9,580)
Gross profit	135,060	193,685
Administration expenses	(105,802)	(143,360)
Profit before tax	**29,258**	50,325
Taxation	-	-
Profit after tax	**29,258**	**50,325**

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

	2025	2024
	£	**£**
Total incoming resources	957,280	776,404
Total outgoing resources	(995,285)	(859,202)
Net income/(outgoing) resources	**(38,005)**	**(82,798)**

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 2025 after fees have been deducted is £1,264,569 (2024 £1,137,340)

25. Comparative Statement of Financial Activities 2024

	Notes	Restricted funds	Unrestricted funds	2024 Total
Income from		**£**	**£**	**£**
Grants		-	6,250	6,250
Donations & gifts		83,557	600	84,157
	3	**83,557**	**6,850**	**90,407**
Charitable activities				
Covenant from JLRL		-	571,200	571,200
Exhibitions & Events		-	2,452	2,452
Other income		-	2,055	2,055
	4	-	**575,707**	**575,707**
Other trading activities				
Trading company income		-	142,837	142,837
Investments				
Bank interest		-	7,790	7,790
Total income		**83,557**	**733,184**	**816,741**
Expenditure				
Raising funds		-	(108,138)	(108,138)
Charitable activities				
Vehicle costs		(58,623)	(314,764)	(373,387)
Exhibitions & Events		(8,312)	(113,624)	(121,936)
Archive costs		(16,622)	(347,258)	(363,880)
Total expenditure on charitable activities	**5**	(83,557)	(775,646)	(859,203)
Total Expenditure		**(83,557)**	**(883,784)**	**(967,341)**
Net income/(expenditure)		-	(150,600)	(150,600)
Unrealised Gain on Investments	**24**	-	102,669	102,669
Other Recognised loss		-	-	-
Net movement in funds		-	(47,931)	(47,931)
Total funds brought forward		-	5,703,174	5,703,174
Total funds carried forward		-	**5,655,243**	**5,655,243**