

Registered number: 02712981  
Charity number: 307534

---

**RICHARD SHUTTLEWORTH TRUSTEES**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**CONTENTS**

---

|   | Page           |
|---|----------------|
| <b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b> | <b>1 - 2</b>   |
| <b>Trustees' Report</b>   | <b>3 - 14</b>  |
| <b>Independent Auditors' Report</b>   | <b>15 - 18</b> |
| <b>Consolidated Statement of Financial Activities</b>                                 | <b>19</b>      |
| <b>Consolidated Balance Sheet</b>   | <b>20</b>      |
| <b>Charity Balance Sheet</b>  | <b>21</b>      |
| <b>Consolidated Statement of Cash Flows</b>   | <b>22</b>      |
| <b>Notes to the Financial Statements</b>  | <b>23 - 51</b> |

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**Directors** E M Wood, Chairman  
J Brown  
R Bailey  
Lord Cobham  
P J A Cooper  
E A Davies  
S Gardner  
C Griffiths  
A Harries  
Princess Hohenlohe  
M Johnston  
T P Routsis  
R Graff von Waldburg-Wolfegg  
C E S Whitbread

**Company registered number** 02712981

**Principal office** Old Warden Park  
Biggleswade  
Bedfordshire  
SG18 9EP

**Secretary** R J Dalley

**Independent auditors** Peters Elworthy & Moore  
Chartered Accountants  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers** Barclays Bank PLC  
High Street  
Bedford  
MK40 1NJ

**Solicitors** Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment portfolio manager** Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**Land Agent**

Robinson & Hall LLP  
118 Bromham Road  
Bedford  
MK40 2QN

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022**

---

The Trustees, who are the directors of the charitable company for the purpose of company law, present their annual report together with the audited financial statements of the Group and the Trust for the 1 November 2021 to 31 October 2022.

#### **CHAIRMAN'S STATEMENT**

It has been my enormous pleasure and privilege to Chair the Board of Trustees at Shuttleworth for the last 9 years. I will step down from this position in March this year and pass the Chairman's reins on to my very able fellow trustee, Tim Routsis. Tim has been a Shuttleworth trustee for 10 years and is well known among staff and volunteers for his work with the collection and the aviation side of the trust.

Our strategic plan 2021-26 was agreed by the Board after considerable consultation and much thought. Now, having successfully weathered the Covid storm, we feel that we have emerged with eagerness to build on our strengths and deliver afresh against our charitable objectives, but inevitably into a different landscape. The last two years have caused us to reflect further as a Board on how we can best deliver against our objectives and, no doubt after further reflection this is likely to need us to make some changes to our approach this year to ensure that Shuttleworth prospers and continues to deliver against its charitable objectives into the future.

The Trustees and I would like to thank the entire Shuttleworth community, of staff, volunteers and visitors, for their dedication, hard work and support for the Trust over the past year. I am optimistic for the future and look forward to seeing the Trust develop over the coming years under the next Chair.

#### **CHARITABLE AIMS AND ACTIVITIES**

##### **Purpose**

The charitable company, Richard Shuttleworth Trustees, is the sole corporate member of The Richard Ormonde Shuttleworth Remembrance Trust (The Shuttleworth Trust).

The Shuttleworth Trust connects people and skills

- For the next generation, Shuttleworth College trains skills in agriculture, farm technology, forestry, horticulture and animal management.
- For our region, the Shuttleworth Gardens and Park connect people with landscape and nature.
- For the nation, the Shuttleworth Collection maintains unique heritage engineering and flying skills, and inspires everyone with its working collection of vintage aircraft and vehicles.

The Trust's objectives celebrate the passions of Richard Shuttleworth, who was a noted racing car driver and pilot, and who also collected and restored old cars and aircraft. They also celebrate the genesis of the Shuttleworth fortune made from an internationally successful agricultural machinery business in the industrial revolution.

##### **Strategy**

The Trust has a Strategic Plan 2021 – 2026 that outlines the objectives to:

- Invest in modern and heritage skills, training, education and discovery
- Build and implement an ambitious environmental strategy and a clear plan for our estate
- Tell the Shuttleworth story and use its characters and heritage to make sense of the site
- Position the Trust as a valued local partner, a salient regional player, and a recognised national brand
- Grow and diversify our audience to at least match the growth and diversity of our region
- Build financial sustainability with a compelling visitor experience and sensitive commercial activity.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### Activities

The Trust fulfils its purpose to train skills at Shuttleworth College by:

- Supporting The Bedford College Group in its management of Shuttleworth College and its learners
- Supporting the training and apprenticeships provided by Shuttleworth College
- Using its Estate to support land-based learning through Shuttleworth College
- Funding a research PhD in bio-innoculants

The Trust maintains unique heritage engineering and flying skills by:

- Maintaining and operating its collection for the public to engage with
- Maintaining unique specialist practical skills and knowledge in the maintenance and operation of industrial heritage, in particular the Edwardian aircraft
- Creating apprenticeships and training opportunities in heritage engineering
- Funding and supporting learning opportunities in specialist areas, from aviation safety to sustainable forestry

The Trust inspires everyone with its working collection of vintage aircraft and vehicles by:

- Providing access and interpretation to its landscapes and collection of aircraft and vehicles, including their maintenance facilities
- Organising and delivering a suite of structured learning programmes for schools, youth groups and university students
- Organising relevant talks and specialist tours related to its collection and estate
- Offering and facilitating placements for university students
- Offering work experience to school students
- Organising partnership and volunteer activity-led event days for the public
- Organising hands-on learning or skills activities for children and young people during school holidays
- Taking specialist knowledge and training to other organisations through outreach
- Maintaining and providing access to a specialist library and archive

The Shuttleworth Trust supports itself through the management of its assets. These comprise:

- The Shuttleworth Collection of vintage aviation and automotive transport and agricultural technology. This is open to the public as part of the Shuttleworth Collection & Gardens visitor attraction.
- The Shuttleworth Swiss Garden, a nine acre Grade II\* listed late-Regency picturesque alpine landscape garden with Victorian features added by the Shuttleworths. This hosts events and weddings and is open as part of the Shuttleworth Collection & Gardens visitor attraction.
- Shuttleworth House, a Grade II\* listed mansion house built by the Shuttleworth family, and its' associated Grade II\* listed parkland from a previous generation of owners. These are used for corporate, private and public events and is periodically open as part of the visitor attraction.
- The Old Warden Estate, which comprises farms, woodland, residential properties and commercial buildings, which are let to provide the base revenue to support the charitable objectives.

A wholly-owned subsidiary company, Old Warden Limited (OWL) manages the commercial operations of the Trust's businesses at the Shuttleworth House and Swiss Garden, the visitor attraction Visitor Centre shop and restaurant, and commercial revenues from engineering and aviation fuel sales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022**

---

#### **Charitable objects**

The formal objects of the charity are:

- the promotion of education and training in the science, practice and history of aviation and automotive transport; and
- the promotion of education and training in the science and practice of agriculture; and, in so far as it is ancillary thereto, education and training in the science and practice of food production and the management of rural resources by making arrangements for the provision and conduct of a college.

The Trustees recognise the importance of the heritage assets of the Old Warden Estate and the Shuttleworth Collection as part of the successful delivery of their charitable objectives and their moral obligation to nationally significant heritage.

#### **Partnerships**

The Shuttleworth Trust delivers its objectives and manages its assets in partnership with key organisations, without which it could not function. These are

- The Bedford College Group, which manages Shuttleworth College and its associated farms and land
- The Shuttleworth Veteran Aeroplane Society, an independent charitable body set up to support the Shuttleworth Collection with funds and volunteers
- The Friends of the Swiss Garden, an independent charitable body set up to support the Shuttleworth Swiss Garden with funds and volunteers
- The Airfield Volunteer Fire Service, a separately constituted volunteer organisation that provides fire and first aid cover for air shows and events

There are more than 300 active volunteers that assist in functions across the organisation including the delivery of educational activities for school visits and on air show days; visitor experience stewardship and hosting guided tours; the restoration, maintenance, management and operation of the Collection; the management of the airfield and flying displays; and the maintenance of the Garden and of the estate. Volunteers contributed more than 50,000 hours to the Trust during the year.

The Shuttleworth Swiss Garden is a Royal Horticultural Society Partner Garden. It is subject to a Memorandum of Understanding with Central Bedfordshire Council.

The Trust is a partner in the Greensand Country Landscape Partnership; in the DMO Experience Bedfordshire and in Bedfordshire Gardens Trust Head Gardeners' Network.

#### **Charitable Fundraising**

The Trust raises funds through admissions to the Collection as a static and as an operational attraction on event and air show days. It hosts an annual fundraising Flying Proms event. The Collection also attracts charitable donations and bequests.

Donations are received from the supporting volunteer and friends charities; and the Collection and Swiss Garden receive occasional small grants. There are no paid professional fundraising staff at the Trust and it works with one freelance professional.



---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### Future plans

The Trust has divided its future plans into three phases

Phase 1: Access for All will review, define and develop the plans for our site with these objectives:

- Social Access: our visitor experience is attractive and relevant to people from all backgrounds
- Intellectual Access: our site and programmes are presented for all learning styles and levels of knowledge
- Emotional Access: everyone is able to connect to our Shuttleworth story
- Physical Access: our visitor experience is suitable for people of all abilities
- Digital Access: our analogue site is supported by an excellent digital layer

Phase 2: The Future of Aviation Heritage will support and secure our unique engineering heritage skills with:

- Investment in the Skills Transfer Programme
- Improved energy efficiency in the engineering facilities
- Improved engineering hangar public threshold
- Replacement of the engineering hangar and blister hangar roof
- Re-engineering the Westland Lysander
- Engaging the public with the SOE story in Bedfordshire
- Improved interpretation of the hangar and informal recognition of its historic status

Phase 3: This project will transform the visitor experience and site capacity with investment in our visitor facilities.

#### Performance report

Covid and consumer sentiment continued to affect the Trust's visitor and public-related operations during the year. The 'Omicron Wave' that emerged at the end of 2021 closed down all the indoor Christmas activities and events but the visitor attraction remained open with reinforced social distancing and sanitisation. During 2022 visitor numbers continued to recover from the lows witnessed in 2020, as shown in the table below.

**Table: Visitor Numbers since 2019**

| Financial years        | 2022           | 2021           | 2020          | 2019          |
|------------------------|----------------|----------------|---------------|---------------|
| Collection and Gardens | 90,274         | 92,600         | 51,327        | 41,769        |
| Air shows              | 23,574         | 11,970         | 9,732         | 28,313        |
| Commercial events      | 27,793         | 28,825         |               | 9,239         |
| Education              | 6,032          | 1,645          | 1,073         | 3,799         |
| <b>Total</b>           | <b>147,673</b> | <b>135,040</b> | <b>62,132</b> | <b>83,120</b> |

The Trust staff and volunteers organised activities as varied as the Engineering Open Workshop; the Daffodil Festival, and Shuttleworth in Lights, as well as attracting younger visitors with both Santa and the Easter Bunny flying in. Partnership events were held with the Moth Club, Vintage Aircraft Club, Shuttleworth Veteran Aeroplane Society, British Model Flying Association, Darren Harbar Photography, National Garden Scheme, Friends of the Swiss Garden, and Heritage Open Days.

#### Air shows

Ten air shows were held between May and October, with three evening shows offered in a 'Covid-secure' Drive-In format. A variety of audiences were catered for, from the Jubilee Flying Circus family show with 29% children to the Fly Navy offering for enthusiasts. 3,363 under-16s, an average of 14% of the visitors, enjoyed the shows. Air show visitors began to rebuild from the Covid-restricted numbers in previous years, although early show inclement weather conditions contributed to depressed numbers.



---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### Formal learning and discovery

An Arts Council grant from the ROH Bridge Trust, match funded by Bedford Creative Arts and the SVAS, allowed the Education team to use external help to develop and test new resources. The programme targeted hyper-local schools, home-education groups and Polish schools. New resources and activities connecting the Collection with the Victorian local Biggleswade inventor Dan Albone and highlighting Polish stories within the Collection were trialled and created in collaboration with the target groups.

6,032 young learners from 161 institutions visited and engaged with the Trust across the year through learning programmes and on site activities, including six dedicated STEM learning days. All the activities were highly supported by the volunteers who provided teaching, coaching and experiences ranging from the Bofors Gun team experience to vintage bus journeys. The numbers are broken down in the table below for the 2022 financial year.

| 21/22 Year                      | Institutions | Learners |
|---------------------------------|--------------|----------|
| Totals                          | 161          | 6,240    |
| KS1-2 Schools                   | 51           | 2,405    |
| KS3-4 schools                   | 15           | 1,258    |
| PCE (Post-compulsory education) | 5            | 405      |
| Adult learning                  | 8            | 338      |
| Youth groups                    | 76           |          |
| Scouts/Guides                   |              | 398      |
| ATC/CCF                         |              | 183      |
| STEM Days                       |              | 1,045    |
| Outreach                        | 6            | 208      |

The capacity of the Trust's facilities and teams were tested to the limit with these numbers but unfortunately a further 816 learners were turned away due to capacity constraints.

#### Courses and conferences

The Trust continued to support the Soil Association in an international programme of Excellence for Forest Certification Training. While the start of the programme in 2016 was supported on site at Shuttleworth House, since Covid the programme has been delivered in-country. During the year, 132 delegates attended training courses in Abuja and Ekiti, Nigeria; Hat Yai in Thailand and Phnom Pen, Cambodia.

The Trust supported the annual Warbirds Owners' Conference, a residential training activity for the specialist flying community; and a conference for the European Test Pilot fraternity.

#### Apprenticeships and Training

The Trust is midway through a 20 year journey of transferring the skills base from experienced end-of-career Shuttleworth engineers to a new generation. It runs a skills transfer programme comprising a four year apprenticeship and further years of training. Of the seven apprentices that have started at Shuttleworth, two are currently in their apprenticeships and three have continued within the skills transfer programme under the employment of the Trust.

The Trust was delighted to welcome a new apprentice in September 2022, using the Stansted Airport Academy/Harlow College as its training provider.

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022**

---

#### **Shuttleworth College**

The Shuttleworth Trust hosts Shuttleworth College, run by The Bedford College Group (TBCG), the provision of which is part of the Trust's charitable objectives. The College enrolls students from across the region with the majority coming from the local areas of Bedfordshire, Hertfordshire, Huntingdonshire, and Milton Keynes. Full time student numbers across FE and HE in 2020/2021 were in the region of 650 full time students in addition to part time, short course, and apprenticeship students. Full time students study programmes in agriculture, countryside management, fisheries management, animal management, equine management, horticulture, floristry and outdoor adventure. Alongside their main qualification students can also retake GCSEs in maths and English. The majority of students are studying at level 3 and above. Higher Education is offered in agriculture and animal science and is validated by the University of Bedfordshire. Apprenticeships are focused on horticulture and the part time provision includes high numbers of students studying for Royal Horticultural Society and floristry qualifications.

On-site facilities included the new £4.3million Zoological Education Centre that houses a collection of over 250 rare, tropical species in world-class facilities, and one of the only biomes within a College, that forms part of its conservation work. In the last year the College has invested the physical resources in the walled garden and the Kingshill Farm site. This has involved considerable maintenance work on some of the older buildings that are used for lambing, to provide a better environment for students and livestock. With our team's hard work, the zoological centre was successful in achieving a zoo licence this year.

The College continues to deliver a well-rounded and engaging curriculum which meets the needs of the students and the sectors they are hoping to enter. There are strong links with employers through a well-established work experience programme, along with number of visiting speakers and trips to other establishments. It is pleasing that a number of these activities involve ex Shuttleworth students who now have careers in the sector and are able to share their professional journeys with the students.

Next year the College will be moving forward in delivering the new T Level qualifications in Land and Environment and we look forward to further developments at the farm to support this. Open days continue to generate strong interest and high numbers of attendees with applications for September already underway.

#### **Sustainability**

17,288 trees were planted during the year as part of the renewal programme to combat Ash dieback within the Trust's in-hand woodland. The Trust completed a major project to replace all its hangar lights with LEDs with a 50% improvement on energy efficiency, and it eliminated single use plastics from its public catering.

#### **Financial Review**

The Shuttleworth Trust derives revenue from:

- Admissions to its heritage assets and events that support its charitable aims
- Trading activities to support its visitors and events.
- Rents and revenue from an estate of residential, farming and commercial property
- A portfolio of stocks and shares.
- Donations, grants and legacies.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

The split in percentage terms of Income and Expenditure is shown below:

**Income - £5,877,000 (2021 - £5,389,000 )**

|                             |             |              |
|-----------------------------|-------------|--------------|
| Investment Income           | 39%         | (2021 – 44%) |
| Donations and Legacy Income | 13%         | (2021 – 6%)  |
| Other trading activities    | 29%         | (2021 – 25%) |
| Charitable Activities       | 19%         | (2021 – 12%) |
| Other income                | 0%          | (2021 – 13%) |
|                             | <b>100%</b> |              |

**Expenditure - £5,985,000 (2021 - £4,849,000)**

|                                     |             |              |
|-------------------------------------|-------------|--------------|
| Cost of Trading Activities          | 26%         | (2021 – 20%) |
| Cost of Investing Activities        | 13%         | (2021 – 14%) |
| Other Costs of Raising Funds        | 5%          | (2021 – 6%)  |
| Charitable Expenditure (See note 8) | 56%         | (2021 – 60%) |
|                                     | <b>100%</b> |              |

Includes the cost of managing the assets of the historic grade 2\* estate

**Investment Income**

The Trust investment income is derived from:

- an estate of land and properties valued at £69,495,000 (2021: £61,875,000 ) as at 31 October 2022. Property income was £2,111,000 gross (2021: £2,240,000) and £1,349,000 net (2021: £1,123,000), after maintenance costs, professional fees and support costs.
- a stock exchange portfolio valued at £5,490,000 (2021: £6,162,000) at 31 October 2022. Income from interest and dividends totalled £164,000 gross (2021: £163,000) or £171,000 net(2021:£169,000), after management charges and rebates.

The Trust's overall net deficit, before gains on investment assets, was £108,000 in the year to 31 October 2022 (2021: surplus £540,000) made up as follows:

|                  | <b>£'000<br/>2022</b> | <b>£'000<br/>2021</b> |
|------------------|-----------------------|-----------------------|
| Restricted Funds | 1                     | 180                   |
| General Funds    | (931)                 | (605)                 |
| Endowment Funds  | 822                   | 965                   |
|                  | <b>(108)</b>          | <b>540</b>            |
|                  | <b>=====</b>          | <b>=====</b>          |

Gains on Investment Assets amounted to £6,986,000 (2021: £6,194,000), which together with the net income meant an increase in the Trust's Funds to £6,879,000 (2021: £6,733,000) during the year.

Further details are provided in the Statement of Financial Activities and the notes.

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022**

---

#### **Total Return**

The Trust has adopted a Total Return approach to its investments. For 2021/22 the Trustees have adopted a two-step approach to allocating investment returns and net income:

1. A transfer is made from unapplied total return to endowment funds to maintain the real value of the endowment. This is calculated as a compound return on capital of 3% of endowed capital
2. A transfer to general reserves is made under the spending rule. For 2021/22 the spending rule has been agreed by Trustees at 4%.

The balance of unapplied total return is shown in Note 24.

#### **Support and Governance Costs**

Support costs of £528,000 (2021 - £551,000) have been reallocated to the two charitable objectives and investing activities and governance on a percentage basis of time and usage. The Trust has incurred a total £131,000 (2021: £138,000) of governance costs, which includes a proportion of the support expenditure.

#### **Investment Policy**

The investment portfolio managers for the stocks and shares work to a benchmark which is set in discussion with the Trustees. During the year under review the performance was slightly under this benchmark but the Trustees accepted this was affected by the movement in the markets.

The land agent, Robinson & Hall, manages the wider estate with the aim to achieve the market rate for the rental of the land and property and this is monitored by the Estates Committee.

#### **Reserves Policy**

The Trust maintains significant reserves in capital assets that support the organisation.

The Trust has identified a minimum of £1.4M of funds to be retained within its stocks and shares as liquid assets to call upon as a strategic reserve. It reviews its cash requirement on a rolling 18 month basis and the investment committee ensures that it does not put at risk any funds where they are needed to meet requirements on this time horizon. This identified reserve remains intact.

The Heritage Fund comprises the heritage assets owned by the Trust that are not in the permanent endowment.

The Capital Assets Fund comprises the land and property owned by the Trust that is not in the permanent endowment, as well as the tangible fixed assets.

As reported in note 19 of the Financial Statements, the Endowment Fund of investment property and other assets is £50,356,000, (2021: £46,928,000).

Of the figure above the Unapplied Total Return is £18,190,000 and this represents investment growth not yet allocated over that retained in the Endowment Fund, reference note 24 in the Financial Statements and the Total Return note above. This figure is allocated into the Designated Funds.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### Designated Funds:

At 31 October 2022 reserves were:

|                     | 2022<br>£'000 | 2021<br>£'000 |
|---------------------|---------------|---------------|
| Heritage Fund       | 15,462        | 15,027        |
| Capital Assets Fund | 28,925        | 24,648        |
| <b>Total</b>        | <b>44,387</b> | <b>39,675</b> |

Explanation of the designated funds is shown on note 19.

The general funds as at 31 October 2022 amounted to £2,740,000 (2021: £4,267,000), which is retained for day to day operational activities, which are all free reserves.

#### Risk

The Trustees maintain a strategic risk register that is reviewed for each Board meeting.

The risks identified of key concern for Trustees in 2021/22 were:

Cashflow – largely related to the Trust's financial performance during 2022 as visitor attractions fully reopened after Covid. Added to this the weakening economic environment in 2022, and unexpected inflationary pressures, have created uncertainty in delivering our charitable objectives. However, the Trust feels that it has sufficient financial resources to manage during the short to medium term, and has implemented a restructuring to ensure that we remain financially viable into the longer term.

Changing demographics – the Trust continues to review and consider its appeal as a visitor attraction as the population within our local area changes and ages. We continue to consider our approach to delivering our charitable objectives while also remaining attractive to visitors and other stakeholders.

Reliance of a high cost base on limited sources of revenue – this is being considered during the current restructuring.

#### Going concern

The Trust has considerable financial resources and as a consequence, the Trustees believe that the Trust is well placed to manage its business risks successfully and accordingly has a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date the financial statements are signed. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and financial statements.

#### Post Balance sheet event

During the winter 2022/23 the Board of Trustees entered into a consultation process with the Trust's staff concerning a restructuring of the Trust's operations. Inevitably this is expected to lead to certain roles being put at risk or terminated, as the Trust assesses its needs in response to changed demand from its visitors. This restructuring is intended to better align the Trust's operations with our charitable objectives in the post-Covid era, where the public's behaviour and demands have changed. The costs associated with this restructuring are expected to have an effect on the Trust's financial performance in the FYE 2023.



---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Richard Ormonde Shuttleworth Remembrance Trust ('The Trust'), Trust registration number 307534, was formed on 26 April 1944 under a deed of trust executed by Mrs Dorothy Clotilda Shuttleworth as a registered Trust in memory of her son, Richard Ormonde Shuttleworth, who died in 1940 whilst serving in the RAF. The sole trustee of The Richard Ormonde Shuttleworth Remembrance Trust is 'Richard Shuttleworth Trustees' (RST), a Company Limited by Guarantee and also a registered Trust. The officers and professional advisers of the Trust are documented on page 1.

The Group includes a subsidiary trading company, Old Warden Limited (OWL). The share in OWL is held by RST but as nominee for the Trust. Both the Trust and OWL share the common parent in RST. The Trustee has deemed that the Trust exerts control and significant influence over OWL and accordingly these two entities are consolidated together.

##### **Trustees**

The Trustees of Richard Shuttleworth Trustees (a company limited by Guarantee and who are also the directors of the charitable company for the purposes of company law) in office during the year and at the date of signing were as follows:

|                             |          |
|-----------------------------|----------|
| E M Wood                    | Chairman |
| J Brown                     |          |
| R Bailey                    |          |
| Lord Cobham                 |          |
| P J A Cooper                |          |
| E A Davies                  |          |
| S Gardner                   |          |
| C Griffiths                 |          |
| A Harries                   |          |
| Princess Hohenlohe          |          |
| M Johnston                  |          |
| T P Routsis                 |          |
| R Graf von Waldburg-Wolfegg |          |
| C E S Whitbread             |          |

At the meeting in November 2022, Chairman Edmund Wood indicated his intention to step down from the Board at the next AGM after 23 years on the Board, nine as Chair. The Board indicated its intention to appoint existing Trustee Tim Routsis as chair at that time.

Trustees of RST are appointed by agreement of the full Board of Trustees and shall be appointed for a period of three years (a term). Trustees shall not serve more than four consecutive terms but are eligible for re-appointment after the expiry of two years from the date of the relevant retirement.

New Trustees are provided with an induction pack to acquaint them with the history of the Trust and its objectives. They are made aware of their responsibilities and provided with copies of the Trust Commissioners' guidance on the responsibilities of a trustee.

The Trustees met three times as a full Board, in the year ended 31 October 2022.

All Trustees give of their time freely and no Trustees' remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 27 to the financial statements. Trustees are required to disclose all relevant interests and register them with the secretary to the Trust and in accordance with

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

---

the Trust's Policy withdraw from decisions where a conflict of interest arises.

#### Organisation

The day to day supervision of the Trust is undertaken by four Committees, which are responsible to the main Board of Trustees. Each committee has its own terms of reference and comprises a number of the Trustees and other co-opted members chosen for their expertise in that sphere of operation. Each committee meeting is also attended by the Executive Director. These committees meet on a regular basis throughout the year to authorise activities and expenditures and to make recommendations to the main Board for wider consideration. Trustees are free to attend any meeting they wish.

#### Finance, Personnel and General Purposes Committee

Membership  
C Griffiths (Chairman)  
Lord Cobham  
P J A Cooper  
M Fowler (co-opted)  
M Johnston  
T P Routsis  
E M Wood  
R Graf von Waldburg-Wolfegg

#### Estate Committee

Membership  
P J A Cooper (Chairman)  
E A Davies  
R Diggle (co-opted)  
S Gardner  
A Harries  
Princess Hohenlohe  
M Johnston  
C E S Whitbread  
E M Wood

#### Visitor Attraction Committee

Membership  
T P Routsis (Chairman)  
R Bailey  
J Brown  
Lord Cobham  
Princess Hohenlohe  
E M Wood

#### Education and Research Committee

Membership  
M Johnston (Chairman)  
R Bailey  
E A Davies  
S Gardner  
Princess Hohenlohe  
R Graf von Waldburg-Wolfegg  
E M Wood

In addition there is a Nomination Committee to consider the appointment of new Trustees and the membership



---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

---

of Trust Committees. There are also various sub-committees for specific purposes, including a dedicated Health & Safety Committee.

Day to day management of the Trust is delegated to a senior management team. The total costs of the Key Management Personnel is disclosed in note 10 of the Financial Statements and these salaries are set by benchmarking against market rates.

#### Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Trust (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware,
- and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information

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

  
..... 27 March 2023  
**E M Wood**  
Chairman

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS THE RICHARD SHUTTLEWORTH TRUSTEES**

---

#### **OPINION**

We have audited the financial statements of The Richard Ormonde Shuttleworth Remembrance Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 October 2022 and of the Group's incoming resources and application of resources, including 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 Charities Act 2011.

#### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the 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.

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD SHUTTLEWORTH TRUSTEES (CONTINUED)**

---

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable Trust has not kept sufficient accounting records; or
- the parent charitable Trust financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD SHUTTLEWORTH TRUSTEES (CONTINUED)**

---

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 these 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the entity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and



---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RICHARD SHUTTLEWORTH TRUSTEES (CONTINUED)

---

- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

#### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kelly Bretherick  
**Peters Elworthy & Moore**  
Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 29 March 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**RICHARD SHUTTLEWORTH TRUSTEES**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2022**

|                                    | Note | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Endowment<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|------------------------------------|------|---------------------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                                       |                                     |                                    |                                |                                |
| Donations and legacies             | 2    | 531                                   | 252                                 | -                                  | 784                            | 332                            |
| Charitable activities              | 3    | 1,104                                 | -                                   | -                                  | 1,104                          | 671                            |
| Other trading activities           |      | 1,710                                 | -                                   | -                                  | 1,710                          | 1,282                          |
| Investments                        | 4    | 841                                   | 161                                 | 1,273                              | 2,274                          | 2,403                          |
| Other income                       | 5    | -                                     | 5                                   | -                                  | 5                              | 701                            |
| <b>TOTAL INCOME AND ENDOWMENTS</b> |      | <b>4,186</b>                          | <b>418</b>                          | <b>1,273</b>                       | <b>5,877</b>                   | <b>5,389</b>                   |
| <b>EXPENDITURE ON:</b>             |      |                                       |                                     |                                    |                                |                                |
| Raising funds                      | 6,7  | 2,166                                 | 33                                  | 451                                | 2,650                          | 1,985                          |
| Charitable activities              |      | 2,951                                 | 384                                 | -                                  | 3,335                          | 2,864                          |
| <b>TOTAL EXPENDITURE</b>           |      | <b>5,117</b>                          | <b>417</b>                          | <b>451</b>                         | <b>5,985</b>                   | <b>4,849</b>                   |
| <b>NET (EXPENDITURE)/INCOME</b>    |      | <b>(931)</b>                          | <b>1</b>                            | <b>822</b>                         | <b>(108)</b>                   | <b>540</b>                     |
| Net gains on investments           |      | 2,631                                 | 265                                 | 4,091                              | 6,986                          | 6,194                          |
| <b>NET INCOME</b>                  |      | <b>1,700</b>                          | <b>266</b>                          | <b>4,913</b>                       | <b>6,879</b>                   | <b>6,733</b>                   |
| Transfers between funds            | 19   | 1,485                                 | -                                   | (1,485)                            | -                              | -                              |
| <b>NET MOVEMENT IN FUNDS</b>       |      | <b>3,185</b>                          | <b>266</b>                          | <b>3,428</b>                       | <b>6,879</b>                   | <b>6,733</b>                   |
| <b>RECONCILIATION OF FUNDS:</b>    |      |                                       |                                     |                                    |                                |                                |
| Total funds brought forward        |      | 43,942                                | 3,167                               | 46,928                             | 94,037                         | 87,304                         |
| Net movement in funds              |      | 3,185                                 | 266                                 | 3,428                              | 6,879                          | 6,733                          |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |      | <b>47,127</b>                         | <b>3,433</b>                        | <b>50,356</b>                      | <b>100,916</b>                 | <b>94,037</b>                  |

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

The notes on pages 23 to 51 form part of these financial statements.

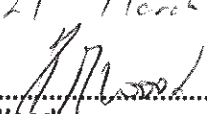
**RICHARD SHUTTLEWORTH TRUSTEES**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 OCTOBER 2022**

|   | Note | 2022<br>£000 | 2021<br>£000 |
|---|------|--------------|--------------|
| <b>FIXED ASSETS</b>                                     |      |              |              |
| Tangible assets   | 11   | 5,284        | 5,201        |
| Heritage assets   | 13   | 19,963       | 19,527       |
| Investments   | 14   | 5,490        | 6,162        |
| Investment property                                     | 12   | 69,495       | 61,875       |
|   |      | 100,232      | 92,765       |
| <b>CURRENT ASSETS</b>                                   |      |              |              |
| Stocks  | 15   | 94           | 54           |
| Debtors   | 16   | 1,099        | 1,150        |
| Cash at bank and in hand                                | 22   | 2,065        | 2,704        |
|   |      | 3,258        | 3,908        |
| Creditors: amounts falling due within one year          | 17   | (1,402)      | (1,436)      |
| <b>NET CURRENT ASSETS</b>                               |      | 1,856        | 2,472        |
| Creditors: amounts falling due after more than one year | 18   | (1,172)      | (1,200)      |
| <b>TOTAL NET ASSETS</b>                                 |      | 100,916      | 94,037       |
| <b>CHARITY FUNDS</b>                                    |      |              |              |
| Endowment funds   | 19   | 50,356       | 46,928       |
| Restricted funds  | 19   | 3,433        | 3,167        |
| Unrestricted funds                                      | 19   | 47,127       | 43,942       |
| <b>TOTAL FUNDS</b>                                      |      | 100,916      | 94,037       |

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

27<sup>th</sup> March 2023



.....  
E M Wood  
Trustee

The notes on pages 23 to 51 form part of these financial statements.



# RICHARD SHUTTLEWORTH TRUSTEES

## CHARITY BALANCE SHEET AS AT 31 OCTOBER 2022

|   | Note | 2022<br>£000 | 2021<br>£000 |
|---|------|--------------|--------------|
| <b>FIXED ASSETS</b>                                     |      |              |              |
| Tangible assets   | 11   | -            | -            |
| Heritage assets   | 13   | -            | -            |
| Investments   | 14   | -            | -            |
| Investment property                                     | 12   | -            | -            |
|   |      | <hr/>        | <hr/>        |
|   |      | -            | -            |
| <b>CURRENT ASSETS</b>                                   |      |              |              |
| Stocks  | 15   | -            | -            |
| Debtors   | 16   | -            | -            |
| Cash at bank and in hand                                |      | -            | -            |
|   |      | <hr/>        | <hr/>        |
|   |      | -            | -            |
| Creditors: amounts falling due within one year          | 17   | -            | -            |
|   |      | <hr/>        | <hr/>        |
| <b>NET CURRENT ASSETS</b>                               |      | -            | -            |
| Creditors: amounts falling due after more than one year | 18   | -            | -            |
|   |      | <hr/>        | <hr/>        |
| <b>TOTAL NET ASSETS</b>                                 |      | -            | -            |
|   |      | <hr/>        | <hr/>        |
| <b>CHARITY FUNDS</b>                                    |      |              |              |
| Endowment funds   | 19   | -            | -            |
| Restricted funds  | 19   | -            | -            |
| Unrestricted funds                                      | 19   | -            | -            |
|   |      | <hr/>        | <hr/>        |
| <b>TOTAL FUNDS</b>                                      |      | -            | -            |
|   |      | <hr/>        | <hr/>        |

The financial statements were approved and authorised for issue by the Trustees on 27<sup>th</sup> March 2023 and signed on their behalf by:

.....  
E M Wood  
Trustee

The notes on pages 23 to 51 form part of these financial statements.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

|   | Note | 2022<br>£000 | 2021<br>£000 |
|---|------|--------------|--------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |      |              |              |
| Net cash used in operating activities                   | 21   | (2,709)      | (1,869)      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |      |              |              |
| Dividends, interests and rents from investments         |      | 2,275        | 2,403        |
| Purchase of tangible fixed assets                       |      | (136)        | (428)        |
| Net movement of investments                             |      | (69)         | (6)          |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>        |      | <b>2,070</b> | <b>1,969</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>             |      |              |              |
| Cash inflows from new borrowing                         |      | -            | 1,200        |
| <b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>        |      | <b>-</b>     | <b>1,200</b> |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>  |      | <b>(639)</b> | <b>1,300</b> |
| Cash and cash equivalents at the beginning of the year  |      | 2,704        | 1,404        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b> | 22   | <b>2,065</b> | <b>2,704</b> |

The notes on pages 23 to 51 form part of these financial statements

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022**

---

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Trust and its sister trading company Old Warden Limited (OWL), recognising the substance of the transaction as a quasi-subsidiary. Both entities share a common parent in Richard Shuttleworth Trustees, a company limited by guarantee. The Trustees have deemed that the Trust exerts control and significant influence over OWL.

No separate SOFA has been presented for the Trust alone as permitted by the applicable regulations in the Charities SORP.

The net movement in funds for the charitable company alone for the year was £Nil (2021: £Nil).

##### **1.2 GOING CONCERN**

The Directors have prepared forecasts for the period to April 2024 based on pre pandemic commercial activities of the Richard Ormonde Shuttleworth Remembrance Trust.

Based upon their review the Directors believe that the company will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and continue operations on commercial terms and therefore have continued to adopt the going concern basis in preparing the financial statements.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.3 INCOME

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

Voluntary income with or without donor imposed restrictions are recognised in the Statement of Financial Activities when the Trust is entitled to it. Restricted income is retained within the Restricted reserves until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

No amounts are included in the financial statements for services donated by volunteers.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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

Income from Charitable Activities relates to activities run by the Trust in furtherance of the charitable objectives and is recognised on an accruals basis.

Income from Trading Activities relates to the activities of the quasi-subsiidiary Old Warden Limited.

Investment income is earned through holding assets for investment purposes such as property and shares. It includes rental income, dividends and interest. Investment income is included when the amount can be measured reliably.

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

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

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4 EXPENDITURE

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating of information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The basis of allocation of support and governance costs is noted in Note 8.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

##### 1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

|                            |                   |
|----------------------------|-------------------|
| Freehold land and property | - Not depreciated |
| Plant and machinery        | - 10-33% on cost  |

The transitional arrangements of FRS102 were utilised to adopt the freehold property valuation as its deemed cost. Subsequent additions to freehold land and property are held at cost.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.7 HERITAGE ASSETS

Heritage assets are included at the Trustee's valuation which is a proxy for cost. Any additions or disposals are recorded in the year that they occur at cost. There will be no policy of revaluing these assets, although impairment is considered annually. A register of all assets held by the Trust is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

##### 1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

##### 1.9 REVALUATIONS OF INVESTMENTS

Investments include property and quoted investments and are administered under a Total Return Approach to investment.

The Trust has adopted the revaluation model to revalue properties held for investment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Other investments are revalued annually to open market value.

The policy in respect of investment surpluses is as follows:

- Any increase or decrease in the value of the investments and the net income is credited or debited to the endowment fund, being included in the Unapplied Total Return;
- The Unapplied Total Return is subject to a transfer to permanent endowment in respect of a sum authorised by the Board of the Corporate Trustee. The cumulative rate used in these statements is 3%. The transfer is designed to maintain the real value of the Trust's endowment;
- A further transfer is made to general reserves in respect of the 'spending rule' in accordance with the Charity Commission Total Return Order. The rate applied in the financial statements is 4% of the average investment balance for the preceding five years.

##### 1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 1.11 DEBTORS

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



---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.12 CASH AT BANK AND IN HAND

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

##### 1.13 LIABILITIES AND PROVISIONS

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

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

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

##### 1.14 FINANCIAL INSTRUMENTS

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.15 PENSIONS

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

##### 1.16 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Endowment funds are funds where the asset must be held permanently by the Trust, it includes gains from the disposal and exploitation of property and the revaluation of investments assets, less amounts transferred under the Total Return Policy.



---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.17 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

##### *Valuation of properties*

Following management's instruction, in 2022 properties held for investment by the Trust were appraised by Robinson & Hall LLP, Chartered Surveyors. Management accepted the valuation reported and, in accordance with the accounting policy, revalued the properties held by the Trust accordingly.

##### *Valuation of quoted investment*

Annually the Trustees are provided with a portfolio valuation of its quoted investments by the Trust's investment advisers Sarasin and Partners, which the Trustees deem to represent the fair value of the holding at the year end.

##### *Heritage assets*

The Trust's heritage assets are split into two categories: Exhibits at the Collection and Paintings and Artefacts. Both of these categories were valued by the Trustees on 1 November 2012 for £17m and £2.5m respectively. The Paintings and Artefacts are valued every five years by professional valuers, and this is reviewed against the original valuations for reasonableness. With regards to the Exhibits these are not subject to professional valuation due to the anticipated cost that would be incurred due to the unique nature of the holding.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**2. INCOME FROM DONATIONS AND LEGACIES**

|                          | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|--------------------------|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Donations and legacies   | 531                                   | 54                                  | 585                            | 102                            |
| Restricted SVAS donation | -                                     | 198                                 | 198                            | 230                            |
|                          | <u>531</u>                            | <u>252</u>                          | <u>784</u>                     | <u>332</u>                     |
| TOTAL 2021               | <u>15</u>                             | <u>317</u>                          | <u>332</u>                     |                                |

**3. INCOME FROM CHARITABLE ACTIVITIES**

|                                   | Unrestricted<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|-----------------------------------|---------------------------------------|--------------------------------|--------------------------------|
| Aviation and automotive transport | 1,104                                 | 1,104                          | 671                            |
|                                   | <u>1,104</u>                          | <u>1,104</u>                   | <u>671</u>                     |

Total income received in 2021 from charitable activities was unrestricted.

**4. INVESTMENT INCOME**

|                 | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Endowment<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|-----------------|---------------------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| Rental income   | 745                                   | 93                                  | 1,273                              | 2,111                          | 2,240                          |
| Dividend income | 96                                    | 68                                  | -                                  | 164                            | 163                            |
|                 | <u>841</u>                            | <u>161</u>                          | <u>1,273</u>                       | <u>2,274</u>                   | <u>2,403</u>                   |
| TOTAL 2021      | <u>865</u>                            | <u>158</u>                          | <u>1,380</u>                       | <u>2,403</u>                   |                                |

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**5. OTHER INCOMING RESOURCES**

|                   | Unrestricted<br>funds 2022<br>£000 | Restricted<br>funds 2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|-------------------|------------------------------------|----------------------------------|--------------------------------|--------------------------------|
| Government grants | -                                  | -                                | -                              | 36                             |
| Other grants      | -                                  | 5                                | 5                              | 664                            |
|                   | -                                  | 5                                | 5                              | 700                            |
|                   | 36                                 | 664                              | 700                            |                                |
| <b>TOTAL 2021</b> |                                    |                                  |                                |                                |

Government grants represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £NIL (2021 - £36k) to cover salaries of furloughed staff.

**6. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

|  | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Endowment<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|--|---------------------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| Staff costs                              | 739                                   | -                                   | -                                  | 739                            | 579                            |
| Investment activities                    | 317                                   | 31                                  | 429                                | 777                            | 693                            |
| Trading activities (excl<br>staff costs) | 824                                   | -                                   | -                                  | 824                            | 401                            |
| Support and governance costs             | 272                                   | -                                   | -                                  | 272                            | 275                            |
|  | 2,152                                 | 31                                  | 429                                | 2,612                          | 1,948                          |
|  | 1,362                                 | 193                                 | 393                                | 1,948                          |                                |
| <b>TOTAL 2021</b>                        |                                       |                                     |                                    |                                |                                |

Trading costs including staff costs are £1,450k (2021 - £841k).

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**7. INVESTMENT MANAGEMENT COSTS**

|                            | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Endowment<br>funds<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|----------------------------|---------------------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| Investment management fees | 15                                    | 2                                   | 23                                 | 40                             | 38                             |
|                            | <u>15</u>                             | <u>2</u>                            | <u>23</u>                          | <u>40</u>                      | <u>38</u>                      |
| TOTAL 2021                 | 14                                    | 2                                   | 22                                 | 38                             |                                |
|                            | <u>14</u>                             | <u>2</u>                            | <u>22</u>                          | <u>38</u>                      |                                |

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|                                     | Activities<br>undertaken<br>directly<br>2022<br>£000 | Support<br>costs<br>2022<br>£000 | Total<br>funds<br>2022<br>£000 | Total<br>funds<br>2021<br>£000 |
|-------------------------------------|--|----------------------------------|--------------------------------|--------------------------------|
| Aviation and automotive transport   | 2,547  | 352                              | 2,899                          | 2,471                          |
| Agriculture and land based industry | 260  | 45                               | 305                            | 255                            |
| Governance                          | -  | 131                              | 131                            | 138                            |
|                                     | <u>2,807</u>   | <u>528</u>                       | <u>3,335</u>                   | <u>2,864</u>                   |
| TOTAL 2021                          | 2,313  | 551                              | 2,864                          |                                |
|                                     | <u>2,313</u>   | <u>551</u>                       | <u>2,864</u>                   |                                |

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

|                     | <b>Aviation<br/>and<br/>automotive<br/>2022<br/>£000</b> | <b>Agriculture<br/>and land<br/>base<br/>2022<br/>£000</b> | <b>Governance<br/>2022<br/>£000</b> | <b>Total<br/>funds<br/>2022<br/>£000</b> | <b>Total<br/>funds<br/>2021<br/>£000</b> |
|---------------------|--|--|-------------------------------------|--|--|
| Staff costs         | 164  | 24   | 90                                  | <b>278</b>                               | 241                                      |
| Premises costs      | 136  | -  | -                                   | <b>136</b>                               | 111                                      |
| Office costs        | 51   | 20   | 13                                  | <b>84</b>                                | 139                                      |
| Non-recoverable VAT | 1  | 1  | 1                                   | <b>3</b>                                 | 3  |
| Professional fees   | -  | -  | 27                                  | <b>27</b>                                | 57                                       |
|                     | <b>352</b>   | <b>45</b>  | <b>131</b>                          | <b>528</b>                               | <b>551</b>                               |
| TOTAL 2021          | <b>376</b>   | <b>37</b>  | <b>138</b>                          | <b>551</b>                               |  |

The basis for allocating support costs to different activities is done on a percentage basis.

**9. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £27,000 (2021 - £25,000), and non-audit services of £8,000 (2021 - £12,000).

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**10. STAFF COSTS**

|                       | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> | <b>Trust<br/>2022<br/>£000</b> | <b>Trust<br/>2021<br/>£000</b> |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Wages and salaries    | 2,082                          | 1,937                          | 1,560                          | 1,560                          |
| Social security costs | 161                            | 126                            | 161                            | 126                            |
| Other pensions costs  | 67                             | 57                             | 67                             | 57                             |
|                       | <u>2,310</u>                   | <u>2,120</u>                   | <u>1,788</u>                   | <u>1,743</u>                   |

No redundancy payments were made in the year (2021 - £NIL).

The average number of persons employed by the Trust during the year was as follows:

|            | <b>Group<br/>2022<br/>No.</b> | <b>Group<br/>2021<br/>No.</b> |
|------------|-------------------------------|-------------------------------|
| Collection | 49                            | 45                            |
| Support    | 13                            | 8                             |
|            | <u>62</u>                     | <u>53</u>                     |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>Group<br/>2022<br/>No.</b> | <b>Group<br/>2021<br/>No.</b> |
|-------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | -                             | 1                             |
| In the band £70,001 - £80,000 | 1                             | -                             |

The Trust considers its key management personnel comprise the Trustees and the seven managers (2021 - seven) of the Senior Management Team (Accounts, House & Parkland, Executive Director, HR, Commercial, Marketing and Chief Engineer). The total employment benefits including employer pension contributions of the key management personnel were £381k (2021: £316k).

No Trustee received any remuneration from holding office as Trustee (2021: £NIL).

---

RICHARD SHUTTLEWORTH TRUSTEES

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

---

11. TANGIBLE FIXED ASSETS

GROUP

|                          | Freehold<br>property<br>£000 | Plant and<br>machinery<br>£000 | Total<br>£000 |
|--------------------------|------------------------------|--------------------------------|---------------|
| <b>COST OR VALUATION</b> |                              |                                |               |
| At 1 November 2021       | 5,083                        | 1,169                          | 6,252         |
| Additions                | 16                           | 119                            | 135           |
| Disposals                | -                            | (317)                          | (317)         |
| At 31 October 2022       | 5,099                        | 971                            | 6,070         |
| <b>DEPRECIATION</b>      |                              |                                |               |
| At 1 November 2021       | -                            | 1,052                          | 1,052         |
| Charge for the year      | -                            | 52                             | 52            |
| On disposals             | -                            | (317)                          | (317)         |
| At 31 October 2022       | -                            | 787                            | 787           |
| <b>NET BOOK VALUE</b>    |                              |                                |               |
| At 31 October 2022       | 5,099                        | 184                            | 5,284         |
| At 31 October 2021       | 5,083                        | 118                            | 5,201         |



---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**12. INVESTMENT PROPERTY**

**GROUP**

|                        | <b>Freehold<br/>investment<br/>property<br/>£000</b> |
|------------------------|--|
| <b>VALUATION</b>       |  |
| At 1 November 2021     | <b>61,875</b>  |
| Surplus on revaluation | <b>7,620</b>   |
| At 31 October 2022     | <b>69,495</b>  |

The freehold investment properties were revalued by external valuers, Robinson & Hall LLP, Chartered Surveyors, as at 31 October 2022, on the basis of market value in accordance with RICS Valuation Standards.

The Valuer has been a signatory to the year end valuation of investment properties for the Trust since 2002 (except in 2008 and 2015) and Robinson & Hall LLP have undertaken the valuation since 2002 (including 2008 and 2015).

Robinson & Hall LLP act as external managing agent to provide the Trust property services and this relationship has existed since the founding of the Trust. The proportion of total fees payable by the Trust to the total fee income of the valuing firm in the firm's preceding financial year was between 5% and 10%.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**13. HERITAGE ASSETS**

**GROUP**

**Assets recognised at cost**

|                                   | <b>Exhibits at<br/>the<br/>Collection<br/>2022<br/>£000</b> | <b>Paintings<br/>and<br/>artefacts<br/>2022<br/>£000</b> | <b>Total<br/>2022<br/>£000</b> |
|-----------------------------------|---|--|--------------------------------|
| Carrying value at 1 November 2021 | 17,027  | 2,500  | <b>19,527</b>                  |
| Additions                         | 435   | -  | <b>435</b>                     |
|                                   | <b>17,462</b>   | <b>2,500</b>   | <b>19,963</b>                  |

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 13. HERITAGE ASSETS (CONTINUED)

##### GROUP (continued)

The Trust was formed in 1944 for the purpose of providing a permanent memorial to the memory of Richard Ormonde Shuttleworth, who was killed in 1940 in a flying accident whilst on active service in the RAF, by the provision of a museum and college. This has been achieved by the establishment of The Shuttleworth Collection, an active museum of principally pre Second World War aircraft, many unique and in flying condition with hangers and airfield, and also the provision and support to The Shuttleworth College, which uses the Mansion and surrounding premises and parkland for its activities. The property is fundamental to the core activities of the charitable activities and the Trust's objects, as are the exhibits and historic artefacts depicting the Shuttleworth inheritance, many of which are irreplaceable and of national importance. These properties and artefacts are not assets in the normal sense as they have permanence while the Trust has a continuing responsibility to protect and maintain them for future generations, the costs of which cannot be fully assessed.

##### Paintings and Artefacts

The Mansion contains a large number of paintings, artefacts and furniture collected by the Shuttleworth Family, an inventory of which is maintained by Christies, valuer, recording the nature, provenance and location. The Trust has adopted a policy to value the contents of the Mansion every 5 years for insurance purposes, the last valuation was undertaken by Christies in June 2022.

The Trustees placed the figure of £2.5 million as the market value of these assets as at 1 November 2012 and have reviewed this figure in light of the June 2022 valuation and consider the value still appropriate.

The paintings underwent a conditions survey in 2007 by an independent conservator and following this a 10 year repair programme was agreed by the Trust. The furniture is reviewed by Christies on a five yearly basis and repairs done on an ad hoc basis.

##### Exhibits at the Collection

These are made up of the aircraft, engines, motorcycles, propellers and costumes. Inventories are maintained and the Trustees placed a conservative informal valuation of £17 million on these assets as at 1 November 2012 and consider the value still appropriate. Since this date net acquisitions have been made in the sum of £462,000. The aircraft and cars are deemed to have indeterminate lives and the Trustees believe that the benefits of obtaining formal valuations would not justify the cost, additionally this would be difficult due to their unique nature. It is the Collection's policy to maintain the aircraft, motor vehicles and motorcycles in full working order and maintenance costs are charged to the Statement of Financial Activities. As noted in note 29, the SVAS provides volunteer support in the maintenance of the exhibits plus an annual donation towards the costs.

##### Expenditure on the above assets

The costs of preservation, restoration and maintenance of all the above assets has been charged to the Statement of Financial Activities. Any additions to the exhibits or buildings in charitable use are capitalised.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**13. HERITAGE ASSETS (CONTINUED)**

**Analysis of heritage asset transactions**

**GROUP**

|                            | <b>2022<br/>£000</b> | <b>2021<br/>£000</b> | <b>2020<br/>£000</b> | <b>2019<br/>£000</b> | <b>2018<br/>£000</b> |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>PURCHASES</b>           |                      |                      |                      |                      |                      |
| Paintings and artefacts    | -                    | -                    | -                    | -                    | -                    |
| Exhibits at the Collection | 435                  | -                    | -                    | -                    | 226                  |
| <b>TOTAL ADDITIONS</b>     | <b>435</b>           | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>226</b>           |
| <b>DISPOSALS</b>           |                      |                      |                      |                      |                      |
| Paintings and artefacts    | -                    | -                    | -                    | -                    | -                    |
| Exhibits at the Collection | -                    | -                    | -                    | -                    | (80)                 |
| <b>TOTAL DISPOSALS</b>     | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>(80)</b>          |

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**14. FIXED ASSET INVESTMENTS**

| <b>GROUP</b>              | <b>Listed<br/>investments<br/>£000</b> |
|---------------------------|--|
| <b>COST OR VALUATION</b>  |  |
| At 1 November 2021        | <b>6,162</b>                           |
| Additions                 | <b>69</b>                              |
| Revaluations              | <b>(741)</b>                           |
| <b>AT 31 OCTOBER 2022</b> | <b>5,490</b>                           |

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily in the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The charity is operating an investment policy that provides for a degree of diversification of holdings with different common investment funds. This helps to mitigate the impact of significant movements in exchange rates and localised economic issues affecting the value of the portfolio.

The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**15. STOCKS**

|                     | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> | <b>Charity<br/>2022<br/>£000</b> | <b>Charity<br/>2021<br/>£000</b> |
|---------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Retail / fuel stock | <b>94</b>                      | 54                             | -                                | -                                |

**16. DEBTORS**

|                                    | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> | <b>Charity<br/>2022<br/>£000</b> | <b>Charity<br/>2021<br/>£000</b> |
|------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Trade debtors                      | <b>160</b>                     | 172                            | -                                | -                                |
| Amounts owed by group undertakings | -                              | -                              | -                                | -                                |
| Other debtors                      | <b>875</b>                     | 903                            | -                                | -                                |
| Prepayments and accrued income     | <b>64</b>                      | 75                             | -                                | -                                |
|                                    | <b>1,099</b>                   | 1,150                          | -                                | -                                |



---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> | <b>Charity<br/>2022<br/>£000</b> | <b>Charity<br/>2021<br/>£000</b> |
|---|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Bank loans                                | 28                             | -                              | -                                | -                                |
| Trade creditors                           | 202                            | 274                            | -                                | -                                |
| Other taxation and social security        | 143                            | 101                            | -                                | -                                |
| Other creditors                           | 687                            | 665                            | -                                | -                                |
| Accruals and deferred income              | 342                            | 396                            | -                                | -                                |
|   | <b>1,402</b>                   | <b>1,436</b>                   | <b>-</b>                         | <b>-</b>                         |
|   | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> | <b>Charity<br/>2022<br/>£000</b> | <b>Charity<br/>2021<br/>£000</b> |
| <b>DEFERRED INCOME</b>                    |                                |                                |                                  |                                  |
| Deferred income at 1 November 2021        | 214                            | 210                            | -                                | -                                |
| Resources deferred during the year        | 203                            | 214                            | -                                | -                                |
| Amounts released from previous periods    | (214)                          | (210)                          | -                                | -                                |
| <b>DEFERRED INCOME AT 31 OCTOBER 2022</b> | <b>203</b>                     | <b>214</b>                     | <b>-</b>                         | <b>-</b>                         |

Deferred income relates to deposits for weddings and events.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|            | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> | <b>Charity<br/>2022<br/>£000</b> | <b>Charity<br/>2021<br/>£000</b> |
|------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Bank loans | <u>1,172</u>                   | <u>1,200</u>                   | <u>-</u>                         | <u>-</u>                         |

Included within the above are amounts falling due as follows:

|                                   | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> | <b>Charity<br/>2022<br/>£000</b> | <b>Charity<br/>2021<br/>£000</b> |
|-----------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| <b>BETWEEN ONE AND TWO YEARS</b>  |                                |                                |                                  |                                  |
| Bank loans                        | <u>50</u>                      | <u>28</u>                      | <u>-</u>                         | <u>-</u>                         |
| <b>BETWEEN TWO AND FIVE YEARS</b> |                                |                                |                                  |                                  |
| Bank loans                        | <u>160</u>                     | <u>155</u>                     | <u>-</u>                         | <u>-</u>                         |
| <b>OVER FIVE YEARS</b>            |                                |                                |                                  |                                  |
| Bank loans                        | <u>962</u>                     | <u>1,017</u>                   | <u>-</u>                         | <u>-</u>                         |

The bank loan is secured against 60% of the market value for Middle Farm, Hoo Farm and Hill Farm which are all included under investment properties. Instalments of interest only are due monthly from the drawdown date for the first two years and thereafter instalments of capital and interest are repayable. The interest rate is fixed at 3.5% per annum.

**RICHARD SHUTTLEWORTH TRUSTEES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**19. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

|                           | Balance at 1<br>November<br>2021<br>£000 | Income Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 October<br>2022<br>£000 |
|---------------------------|--|----------------------------|-----------------------------|----------------------------|--|
| <b>UNRESTRICTED FUNDS</b> |  |                            |                             |                            |  |
| <b>DESIGNATED FUNDS</b>   |  |                            |                             |                            |  |
| Heritage fund             | 15,027                                   | -                          | 435                         | -                          | 15,462                                   |
| Capital assets fund       | 24,648                                   | -                          | 4,277                       | -                          | 28,925                                   |
|                           | <b>39,675</b>                            | <b>-</b>                   | <b>4,712</b>                | <b>-</b>                   | <b>44,387</b>                            |

**GENERAL FUNDS**

General Funds - all funds

|       |       |         |         |       |       |
|-------|-------|---------|---------|-------|-------|
| 4,267 | 4,186 | (5,117) | (3,227) | 2,631 | 2,740 |
|-------|-------|---------|---------|-------|-------|

**TOTAL UNRESTRICTED FUNDS**

|        |       |         |       |       |        |
|--------|-------|---------|-------|-------|--------|
| 43,942 | 4,186 | (5,117) | 1,485 | 2,631 | 47,127 |
|--------|-------|---------|-------|-------|--------|

**RICHARD SHUTTLEWORTH TRUSTEES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**19. STATEMENT OF FUNDS (CONTINUED)**

**ENDOWMENT FUNDS**

|   |               |              |              |                |              |               |
|---|---------------|--------------|--------------|----------------|--------------|---------------|
| Investment property                       | 39,498        | 1,273        | (451)        | (1,485)        | 4,091        | 42,926        |
| Heritage assets - Collection              | 2,000         | -            | -            | -              | -            | 2,000         |
| Heritage assets - Paintings and artefacts | 2,500         | -            | -            | -              | -            | 2,500         |
| Land and property in charitable use       | 2,930         | -            | -            | -              | -            | 2,930         |
|   | <b>46,928</b> | <b>1,273</b> | <b>(451)</b> | <b>(1,485)</b> | <b>4,091</b> | <b>50,356</b> |

**RESTRICTED FUNDS**

|                               |              |            |              |          |            |              |
|-------------------------------|--------------|------------|--------------|----------|------------|--------------|
| Cissie Kirby scholarship fund | 297          | 7          | (3)          | -        | (32)       | 269          |
| Collection restricted funds   | 2,870        | 383        | (386)        | -        | 297        | 3,164        |
| Other restricted funds        | -            | 28         | (28)         | -        | -          | -            |
|                               | <b>3,167</b> | <b>418</b> | <b>(417)</b> | <b>-</b> | <b>265</b> | <b>3,433</b> |

**TOTAL OF FUNDS**

|  |               |              |                |          |              |                |
|--|---------------|--------------|----------------|----------|--------------|----------------|
|  | <b>94,037</b> | <b>5,877</b> | <b>(5,985)</b> | <b>-</b> | <b>6,987</b> | <b>100,916</b> |
|--|---------------|--------------|----------------|----------|--------------|----------------|

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**19. STATEMENT OF FUNDS (CONTINUED)**

**Designated Funds**

Heritage fund - representing the Trust's Heritage assets not held in Endowment funds.

Capital assets fund - representing the Trust's fixed assets and investment properties not held in Endowment funds.

**Endowment Funds**

A lease of land owned by the Trust was granted for a maximum period of 21 years commencing on 29 September 1995 for mineral extraction and a further lease was granted on additional land on 18 April 2007 on similar provisions. Royalties realised were capitalised and were not available for general charitable expenditure until the adoption of a Total Return Approach to investment in 2003.

The endowment fund represents the gains from the disposal and exploitation of property, the revaluation of investment assets (which formed part of the original endowment or which were purchased from funds from realisations of the original endowment). Endowment assets were identified as at 1 November 1995 for Total Return purpose and a growth rate has been applied to the endowment investment assets in accordance with the accounting policies adopted.

The original endowment is included in the Financial Statements at Trustee valuation (see note 13) except where represented as an investment asset.

The balance as at 31 October 2022 is made up of Unapplied Total Return (note 24) of £18,190k (2021: £15,395k) and unrestricted permanent endowment of £32,166k (2021: £31,533k).

**Restricted Funds** - unexpended balances of donation and grants held on Trust to be applied for specific purposes:

Cissie Kirby scholarship fund - The Cissie Kirby Scholarship Fund was endowed to the Trust for the purpose of providing scholarships for study, research or experimental work, to students of the College and the earned income is allocated to a restricted fund. The fund is not administered on a Total Return basis as the funds are separately invested from the balance of the Trust's investments.

Collection restricted funds - legacies and donations received that are restricted for use at the Shuttleworth Collection.

Other restricted funds - income received for specific purposes other than those identified above.

**RICHARD SHUTTLEWORTH TRUSTEES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**19. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

|                                 | Balance at 1<br>November<br>2020<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 October<br>2021<br>£000 |
|---------------------------------|--|----------------|---------------------|-----------------------------|----------------------------|--|
| <b>UNRESTRICTED FUNDS</b>       |  |                |                     |                             |                            |  |
| <b>DESIGNATED FUNDS</b>         |  |                |                     |                             |                            |  |
| Heritage fund                   | 15,027                                   | -              | -                   | -                           | -                          | 15,027                                   |
| Capital assets fund             | 21,977                                   | -              | -                   | 2,671                       | -                          | 24,648                                   |
|                                 | 37,004                                   | -              | -                   | 2,671                       | -                          | 39,675                                   |
| <b>GENERAL FUNDS</b>            |  |                |                     |                             |                            |  |
| General Funds - all funds       | 3,785                                    | 2,869          | (3,474)             | (1,192)                     | 2,279                      | 4,267                                    |
| <b>TOTAL UNRESTRICTED FUNDS</b> | 40,789                                   | 2,869          | (3,474)             | 1,479                       | 2,279                      | 43,942                                   |



**RICHARD SHUTTLEWORTH TRUSTEES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**19. STATEMENT OF FUNDS (CONTINUED)**

**ENDOWMENT FUNDS**

|   |               |              |              |                |              |               |
|---|---------------|--------------|--------------|----------------|--------------|---------------|
| Investment property                       | 36,376        | 1,380        | (415)        | (1,479)        | 3,636        | 39,498        |
| Heritage assets - Collection              | 2,000         | -            | -            | -              | -            | 2,000         |
| Heritage assets - Paintings and artefacts | 2,500         | -            | -            | -              | -            | 2,500         |
| Land and property in charitable use       | 2,930         | -            | -            | -              | -            | 2,930         |
|   | <b>43,806</b> | <b>1,380</b> | <b>(415)</b> | <b>(1,479)</b> | <b>3,636</b> | <b>46,928</b> |

**RESTRICTED FUNDS**

|                               |              |              |              |          |            |              |
|-------------------------------|--------------|--------------|--------------|----------|------------|--------------|
| Cissie Kirby scholarship fund | 259          | 8            | (1)          | -        | 31         | 297          |
| Collection restricted funds   | 2,464        | 467          | (308)        | -        | 247        | 2,870        |
| Culture Recovery Fund         | -            | 626          | (626)        | -        | -          | -            |
| Heritage Emergency Fund       | -            | 15           | (15)         | -        | -          | -            |
| Heritage Resilient Fund       | (14)         | 23           | (9)          | -        | -          | -            |
|                               | <b>2,709</b> | <b>1,139</b> | <b>(959)</b> | <b>-</b> | <b>278</b> | <b>3,167</b> |

**TOTAL OF FUNDS**

|  |               |              |                |          |              |               |
|--|---------------|--------------|----------------|----------|--------------|---------------|
|  | <b>87,304</b> | <b>5,388</b> | <b>(4,848)</b> | <b>-</b> | <b>6,193</b> | <b>94,037</b> |
|--|---------------|--------------|----------------|----------|--------------|---------------|

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

|                                     | Unrestricted<br>funds<br>2022<br>£000 | Restricted<br>funds<br>2022<br>£000 | Endowment<br>funds 2022<br>£000 | Total<br>funds<br>2022<br>£000 |
|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------|--------------------------------|
| Tangible fixed assets               | 2,354                                 | -                                   | 2,930                           | 5,284                          |
| Fixed asset investments             | 2,057                                 | 3,433                               | -                               | 5,490                          |
| Investment property                 | 26,569                                | -                                   | 42,926                          | 69,495                         |
| Heritage assets                     | 15,463                                | -                                   | 4,500                           | 19,963                         |
| Current assets                      | 3,258                                 | -                                   | -                               | 3,258                          |
| Creditors due within one year       | (1,402)                               | -                                   | -                               | (1,402)                        |
| Creditors due in more than one year | (1,172)                               | -                                   | -                               | (1,172)                        |
| <b>TOTAL</b>                        | <b>47,127</b>                         | <b>3,433</b>                        | <b>50,356</b>                   | <b>100,916</b>                 |

**ANALYSIS OF NET ASSETS BETWEEN**

**FUNDS - PRIOR**

|                                     | Unrestricted<br>funds<br>2021<br>£000 | Restricted<br>funds<br>2021<br>£000 | Endowment<br>funds<br>2021<br>£000 | Total<br>funds<br>2021<br>£000 |
|-------------------------------------|---------------------------------------|-------------------------------------|------------------------------------|--------------------------------|
| Tangible fixed assets               | 2,271                                 | -                                   | 2,930                              | 5,201                          |
| Fixed asset investments             | 2,995                                 | 3,167                               | -                                  | 6,162                          |
| Investment property                 | 22,377                                | -                                   | 39,498                             | 61,875                         |
| Heritage assets                     | 15,027                                | -                                   | 4,500                              | 19,527                         |
| Current assets                      | 3,909                                 | -                                   | -                                  | 3,909                          |
| Creditors due within one year       | (1,436)                               | -                                   | -                                  | (1,436)                        |
| Creditors due in more than one year | (1,200)                               | -                                   | -                                  | (1,200)                        |
| <b>TOTAL</b>                        | <b>43,943</b>                         | <b>3,167</b>                        | <b>46,928</b>                      | <b>94,038</b>                  |

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|  | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> |
|--|--------------------------------|--------------------------------|
| Net income for the year (as per Statement of Financial Activities) | <b>6,879</b>                   | 6,733                          |
| <b>ADJUSTMENTS FOR:</b>  |                                |                                |
| Depreciation charges   | 52                             | 71                             |
| Gains on investments   | <b>(6,877)</b>                 | (6,149)                        |
| Dividends, interests and rents from investments                    | <b>(2,275)</b>                 | (2,403)                        |
| Donations in kind  | <b>(436)</b>                   | -                              |
| Decrease/(increase) in stocks                                      | <b>(41)</b>                    | 5                              |
| Decrease/(increase) in debtors                                     | <b>51</b>                      | (327)                          |
| Increase/(decrease) in creditors                                   | <b>(62)</b>                    | 201                            |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                       | <b>(2,709)</b>                 | <b>(1,869)</b>                 |

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  | <b>Group<br/>2022<br/>£000</b> | <b>Group<br/>2021<br/>£000</b> |
|--|--------------------------------|--------------------------------|
| Cash in hand                           | <b>2,065</b>                   | 2,704                          |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>2,065</b>                   | 2,704                          |

**23. ANALYSIS OF CHANGES IN NET DEBT**

|                          | <b>At 1<br/>November<br/>2021<br/>£000</b> | <b>Cash flows<br/>2022<br/>£000</b> | <b>Other non-<br/>cash<br/>changes<br/>£000</b> | <b>At 31<br/>October<br/>2022<br/>£000</b> |
|--------------------------|--|-------------------------------------|---|--|
| Cash at bank and in hand | <b>2,704</b>                               | <b>(639)</b>                        | -   | <b>2,065</b>                               |
| Debt due within 1 year   | -  | -                                   | <b>(28)</b>                                     | <b>(28)</b>                                |
| Debt due after 1 year    | <b>(1,200)</b>                             | -                                   | <b>28</b>                                       | <b>(1,172)</b>                             |
|                          | <b>1,504</b>                               | <b>(639)</b>                        | -   | <b>865</b>                                 |

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**24. MEMORANDUM OF UNAPPLIED TOTAL RETURN**

|                                       | <b>2022<br/>£000</b> | <b>2021<br/>£000</b> |
|---------------------------------------|----------------------|----------------------|
| Unapplied total return bought forward | <b>15,395</b>        | 12,885               |
| Increase in value during the year     | <b>4,911</b>         | 4,601                |
| Transfer to permanent endowment       | <b>(631)</b>         | (612)                |
| Application of unapplied total return | <b>(1,485)</b>       | (1,479)              |
|                                       | <b>18,190</b>        | 15,395               |

**25. PENSION COMMITMENTS**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in independently administered funds. The pension cost charges represents contributions payable by the Trust to the fund and amounted to £67k (2021: £57k). Pension payable at year end was £13k (2021: £NIL) included in creditors.

**26. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**27. RELATED PARTY TRANSACTIONS**

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and believes that the following related party transactions requires disclosure:

During the year under review one Trustee (2021: NIL) received reimbursement of travel and subsistence expenses in the sum of £492 (2021: £NIL). No Trustee received any remuneration from holding office as Trustee (2021: £NIL).

The Trust has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions with group undertakings or investors in the group qualifying as related parties, on the grounds it is a wholly owned subsidiary and will be included in its parent company publicly available consolidated financial statements.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 28. INSURANCE

##### Building and Contents

Insurance cover is arranged to provide for the full replacement cost of buildings to a similar standard to that existing before any event. Contents of premises are insured for loss and reinstatement. The exhibits displayed at the Collection, which are predominantly unique and irreplaceable, are insured when static and in flight.

#### 29. SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

The SVAS was established in 1964 and is an independent Trust, number 800095, which exists to support The Shuttleworth Collection. Substantial support is given by volunteers to the work undertaken at the Collection in addition to financial support.

#### 30. CONTROLLING PARTY

The Trust is a wholly owned subsidiary of Richard Shuttleworth Trustees (a company limited by guarantee), which is regarded as the ultimate controlling party. The group of which Richard Shuttleworth Trustees is the parent organisation, forms the largest group preparing consolidated financial statements which include The Richard Ormonde Shuttleworth Remembrance Trust. The smallest group preparing consolidated financial statements are The Richard Ormonde Shuttleworth Remembrance Trust and its sister subsidiary Old Warden Limited.

Copies of the Richard Shuttleworth Trustees consolidated financial statements can be obtained from Companies House at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

#### 31. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Trust:

| Name   | Charity/<br>Company<br>number | Holding | Included in<br>consolidation |
|--|-------------------------------|---------|------------------------------|
| The Richard Ormonde Shuttleworth Remembrance Trust | 307534                        | 100%    | Yes                          |
| Old Warden Limited                                 | 06366021                      | 100%    | Yes                          |

The financial results of the subsidiary for the year were:

| Name  | Income<br>£000 | Expenditure<br>£000 | Profit/(Loss)<br>/ Surplus /<br>(Deficit) for<br>the year<br>£000 | Net assets<br>£000 |
|---|----------------|---------------------|---|--------------------|
| The Richard Ormonde Shuttleworth<br>Remembrance Trust | 4,523          | (4,630)             | 6,879   | 100,871            |
| Old Warden Limited                                    | 1,766          | (1,555)             | 211   | 195                |