

Registered number: 02712981  
Charity number: 1012224

---

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

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 – 16
<b>Independent Auditors' Report</b>	17 - 20
<b>Consolidated Statement of Financial Activities</b>	21
<b>Consolidated Balance Sheet</b>	22
<b>Charity Balance Sheet</b>	23
<b>Consolidated Statement of Cash Flows</b>	24
<b>Notes to the Financial Statements</b>	25 - 54

RICHARD SHUTTLEWORTH TRUSTEES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2023

**Directors**

T P Routsis, Chairman  
J Brown  
R Bailey  
Lord Cobham  
P J A Cooper  
E A Davies  
S Gardner  
C Griffiths  
A Harries  
Princess Hohenlohe  
M Johnston  
R Graff von Waldburg-Wolfegg  
C E S Whitbread  
E M Wood (resigned 27 March 2023)

**Company registered number**

02712981

**Principal office**

Old Warden Park  
Biggleswade  
Bedfordshire  
SG18 9EP

**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 CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

<b>Land Agent</b>	Robinson & Hall LLP 118 Bromham Road Bedford MK40 2QN
-------------------	--

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023**

---

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 2022 to 31 October 2023.

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP October 2019).

### **CHAIRMAN'S STATEMENT**

The Trust has had to make a number of difficult, but necessary changes this year. In common with many public-facing organisations, the pandemic hit income very hard. The Trust weathered that storm thanks to a combination of grants available to us, together with tremendous support from our staff, volunteers and the wider public.

The easing of the restrictions saw a welcome rise in our footfall, but it was clear that attendance patterns were different to the pre-Covid years. The disruption caused by the pandemic made it quite difficult to assess what the "new normal" was. We therefore monitored the situation for a few months before reaching the difficult conclusion that it was going to be some time before attendance reached pre-pandemic levels. In discussion with our visitors, we also had to accept that some of the past steps we had taken, while well intentioned, were having the effect of discouraging some of our core groups.

Given this, a small task force of Trustees and staff carried out a bottom-up, no-holds-barred review of operations. They were given the objective of identifying an operational model which would allow us to continue to support our two charitable objectives for the foreseeable future, while living within our means.

This work identified that our structural cost base had become, over time, unsupportable – partly due to staffing, and partly due to the costs incurred in some activities which, while worthy, were not a core part of our charitable objectives.

The inescapable truth was that these issues, together with those identified from the public feedback, necessitated a redundancy programme together with a revised management structure and a re-alignment of all activities behind the charitable objectives. Redundancy programmes are joyless and unsettling affairs for everyone involved, so Trustees ensured it was conducted as swiftly and as sensitively as possible, and the other necessary changes were executed promptly. We know how unsettling period of changes such as these can be for both staff and the wider public, so the desire to keep the period of pain as short as possible was strong.

While sad that these steps were necessary, I am pleased to be able to report that the work undertaken has shown an almost immediate turn-around in the trading situation, and guest feedback has been almost universally positive. This is in no small part due to tremendous staff engagement, allied to a marked increase in support from the various volunteer groups. It has been heartening to see how a body of people will rally to a cause once they understand the situation and can see rationale in the proposed changes.

The much-improved financial situation reported below is due in no small measure to the very hard work and increased responsibilities undertaken by all our staff and supporters, to whom the Trustees owe a huge vote of

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

thanks. The Trust is now well positioned to build on this foundation over the coming years.

#### **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 the 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 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. The Trust was set up in 1944 by the widowed Dorothy Shuttleworth, who lost her only son to a flying accident in the RAF in 1940.

##### **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.

##### **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 students
- Supporting the training and apprenticeships provided by Shuttleworth College
- Using its Estate to support land-based learning through Shuttleworth College
- Funding research PhDs in relevant disciplines.

The Trust maintains unique heritage engineering and flying skills by:

- Maintaining and operating its collection for public benefit and education as functional artefacts
- Maintaining essential specialist practical skills and knowledge in the maintenance and operation of industrial heritage, in particular the Edwardian aircraft and vehicles
- Creating apprenticeships and training opportunities in heritage engineering
- Funding and supporting learning opportunities in specialist areas, from aviation safety to sustainable forestry

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

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.

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)'.

#### **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
- 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

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

---

- 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 during 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.

#### **Future plans**

The Trust has divided its future plans into the following 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



---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

#### Performance report

The 2023 visitor numbers continued to recover from the lows witnessed during the covid shutdowns, as shown in the table below. While Collection and garden visitor numbers were lower in 2023, air shows and education visits increased markedly, reflecting the Trust's charitable focus in these areas. Similarly ancillary spend from these events remained at a healthy level, despite inflationary pressures and concerns over the cost-of-living crises.

**Table: Visitor Numbers since 2019**

	2023	2022	2021	2020	2019
Collection and Gardens	61,396	90,274	92,600	51,327	41,769
Air shows	27,232	23,574	11,970	9,732	28,313
Commercial events	21,245	27,793	28,825	-	9,239
Education	6,279	6,032	1,645	1,073	3,799
<b>Total</b>	<b>116,152</b>	<b>147,673</b>	<b>135,040</b>	<b>62,132</b>	<b>83,120</b>

The Trust staff and volunteers organised a variety of activities during the year to display the breadth of the Shuttleworth offerings. These included events centred on aviation engineering via the Open Workshop and talks; gardening events showcasing the Swiss Gardens and Shuttleworth's rich horticultural tradition; Seasonal events such as Christmas lights, and Santa and the Easter Bunny flying in. Partnership events were held with Vintage Aircraft Clubs, the Shuttleworth Veteran Aeroplane Society, British Model Flying Association, National Garden Scheme, Friends of the Swiss Garden, and Heritage Open Days, among many other collaborative events.

#### Air shows

A varied programme of air shows were held during the year between May and October. A variety of audiences were catered for, from the Jubilee Flying Circus family show at which 29% of the attendees were children, to the Fly Navy offering for enthusiasts. 3,363 under- 16s, an average of 14% of the visitors, attended 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.

The Cambridge Flying Group moved its training operations to the Old Warden airfield during the year following the announcement of the pending closure of Cambridge Airport. The group was formed in 1953 by former members of RAF 22 Reserve Flying Group and operate two de Havilland DH82a Tiger Moth aircraft. The Trust was particularly pleased to welcome a flight training school of Cambridge Flying Group's calibre, as not only are their aircraft a natural fit with the Old Warden airfield community, but they also add to Shuttleworth's twin charitable purposes of education and operating a working aviation collection.

#### 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 Albion and highlighting Polish stories within the Collection were trialled and created in collaboration with the target groups.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

5,367 young learners from 140 institutions visited and engaged with the Trust across the year through learning programmes and on site activities, including two dedicated STEM learning days. In addition a further 3,087 children attended airshow discovery zones this year. All the activities were highly supported by the volunteers who provided teaching, coaching and varied other learning experiences. The numbers are broken down in the table below for the 2023 financial year.

22/23 Year	Institutions	Learners
Totals	140	5,367
KS1-2 Schools	76	2,240
KS3-4 schools	4	414
PCE (Post-compulsory education)	2	54
Youth groups	58	
Scouts/Guides		854
ATC/CCF		454
STEM Days	2	673
Outreach	6	408

#### Apprenticeships and Training

The Trust is active in ensuring that core skills are properly transferred from long-term experienced engineers to their successors by running a skills transfer programme comprising a four-year apprenticeship and up to a further 6 years of on-the-job training. Of the seven apprentices that have started at Shuttleworth, two are currently in their apprenticeships, while three who have completed the initial apprenticeships have become full-time Trust employees to allow them to continue developing their skills under experienced practitioners.

The Trust was delighted to welcome a new apprentice in September 2022, using the Stansted Airport Academy/Harlow College as its training provider, and is committed to building its unique apprenticeship programme which allows young people from all walks of life, the opportunity to build a career in aviation engineering.

#### Shuttleworth College

The Shuttleworth Trust hosts Shuttleworth College, run by The Bedford College Group (TBCG), in fulfilment of part of the Trust's charitable objectives regarding Agriculture. 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 remain strong with an average of 650 full time students in addition to part time, short course, and apprenticeship students over the last 5 years. 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.

The College continues to deliver a well-rounded and engaging curriculum which meets the needs of the

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

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**

During 2022 the Trust undertook a substantial tree planting programme across its woodland estate. During 2022-23 the Trust also reviewed its use of water and power and, having completed a major project to replace all its hangar lights with LEDs with a 50% improvement on energy efficiency, in 2023 undertook a more detailed review of its power usage. As with many other museums and estates, simply reviewing usage and making staff and volunteers aware of good practices while power prices were high, had a material and positive effect on our power consumption.

Notwithstanding this welcome reduction in general energy usage, the Trustees commissioned a review of the benefits to both carbon footprint and utility costs which might be achieved by the installation of Photo Voltaic local energy generation. The output of this work showed that a hangar roof mounted system could allow the Collection to become broadly self-sufficient in green electrical energy, with the associated improvement in carbon footprint and reducing exposure to future energy price volatility. The planning, design, and installation of a system of this size is subject to a number of regulatory processes, the majority of which are now complete. We anticipate being able to commission this system during the winter of 2023/24.

Our catering team continue to review suppliers and energy usage, with positive effect, and during 2022/3 elected to eliminate 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.

The Trust returned to normal opening patterns during 2022 and 2023 after Covid restrictions had been lifted, and visitor behaviour returned to more normal levels. Financially this allowed us to observe trading patterns from our activities during a steady state of year-round operation, and work towards adjusting our activities to better meet our charitable and other purposes. We saw that most areas performed well, and with the benefit of steady investment income from our estate and from an investment fund, core income remained solid. However income from events and other trading activities is more volatile and can be affected by local demand, the general state of the economy, and the weather. During the year we saw that changes to people's behaviour after Covid and the cost of living crises challenged visitor levels and thus our level of sales for events and visits. In response we have improved our programme of events during 2023, made our museum, cafe and site more accessible and appealing to the public, worked with our various volunteer groups and other stakeholders to ensure that we remain a relevant and attractive destination, and we continue to improve our marketing effort.

Inflationary pressures and staffing also led to rising and volatile costs throughout the year. However, we also noted organisational costs which had become structural within the Trust and built up progressively over time.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

These costs were causing the Trust to incur significant losses in operating areas outside its core charitable operations. Trustees considered this to be unsustainable in the long-term as, if allowed to persist, it would adversely affect the Trust's ability to continue to deliver its core objectives.

In light of these changes in our wider environment and our structural cost base, Trustees and the management team reviewed the Trust's financial performance during the latter part of 2022 and early 2023. After considerable debate and internal review this resulted in the Trust undertaking a restructuring centred upon our non-charitable activities, to bring these business areas back into surplus so that they could again provide financial support to the Trust's charitable objectives. This difficult process, which involved some positions being made redundant, was speedily completed by the management team early in 2023, allowing the Trust to deliver a full package of events for the entire season.

During 2023 Income from the Trust's core charitable and trading activities remained broadly stable at £2,773,000 (2022: £2,815,000). Similarly the largely unrealised Investment gains of £2,292,000 (2022: £2,274,000) on the Trust's investments maintained a stable return, albeit it should be noted that a large proportion of these gains are revaluations of heritage and other real estate assets which are part of the Trust's charitable objectives and as such not realisable. Donations and legacy income fell during the year, largely driving the fall in the Trust's Income.

Expenditure fell during 2023 to £5,233,000 (2022: £5,985,000) as a result of the restructuring and cost cutting exercise that staff and Trustees undertook during the year. While this cost cutting exercise has now been completed, further savings are expected as staff realise a variety of supplier savings over the next 12 months. Taken together these actions resulted in Net Income of £89,000 for 2023 (2022: Deficit of £107,000).

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

#### **Income - £5,322,000 (2022 - £5,878,000)**

Investment Income	43%	(2022 – 39%)
Donations and Legacy Income	5%	(2022 – 13%)
Other trading activities	35%	(2022 – 29%)
Charitable Activities	18%	(2022 – 19%)
Other income	0%	(2022 – 0%)
	<b>100%</b>	

#### **Expenditure - £5,233,000 (2022 - £5,985,000)**

Cost of Trading Activities	27%	(2022 – 26%)
Cost of Investing Activities	18%	(2022 – 13%)
Other Costs of Raising Funds	5%	(2022 – 5%)
Charitable Expenditure (See note 8)	50%	(2022 – 56%)
	<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 £70,975,000 (2022: £69,495,000) as at 31 October 2023. Property income was £2,122,000 gross (2022: £2,110,000) and £1,345,000 net (2022: £1,335,000), after maintenance costs, professional fees and support costs.
- a stock exchange portfolio valued at £5,633,000 (2022: £5,490,000) at 31 October 2023. Income from

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

- interest and dividends totalled £170,000 gross (2022: £164,000) or £175,000 net (2022: £171,000), after management charges and rebates.

The Trust's overall net surplus, before gains on investment assets, was £89,000 in the year to 31 October 2023 (2022: deficit £107,000) made up as follows:

	£'000 2023	£'000 2022
Restricted Funds	71	1
General Funds	(893)	(930)
Endowment Funds	911	822
	-----	-----
	<b>89</b>	<b>(107)</b>
	=====	=====

Gains on Investment Assets amounted to £1,699,000 (2022: £6,986,000), which together with the net income meant an increase in the Trust's Funds of £1,788,000 (2022: £6,879,000) during the year.

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

#### Total Return

The Trust has adopted a Total Return approach to its investments. For 2022/23 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 2022/23 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 £535,000 (2022 - £528,000) 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 £156,000 (2022: £131,000) 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

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

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 £50,433,000 (2022: £50,356,000).

Of the figure above the Unapplied Total Return is £17,618,000 (2022: £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.

#### Designated Funds:

At 31 October 2022 reserves were:

	2023 £'000	2022 £'000
Heritage Fund	15,462	15,462
Capital Assets Fund	30,293	28,925
Total	<u>45,755</u>	<u>44,387</u>

Explanation of the designated funds is shown on note 19.

The general funds as at 31 October 2023 amounted to £2,923,000 (2022: £2,740,000), 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 2022/23 were:

Cashflow – largely related to the Trust's financial performance during 2023 as visitor attractions fully reopened after Covid. Added to this the weakening economic environment in 2023, 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.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

---

#### 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.

### **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:

T P Routsis	(Chairman since 27 March 2023)
J Brown	
R Bailey	
Lord Cobham	
P J A Cooper	
E A Davies	
S Gardner	
C Griffiths	
A Harries	
Princess Hohenlohe	
M Johnston	(Vice Chairman since 27 March 2023)
E M Wood	(Resigned as Chairman and Trustee – 27 March 2023)
R Graf von Waldburg-Wolfegg	
C E S Whitbread	

Edmund Wood, stepped down as Chairman at the AGM in March 2023 after 23 years on the Board, nine as Chair. The Board voted to appoint Tim Routsis as the new Chairman to succeed Edmund Wood. Subsequently, in March 2023, Mike Johnston was appointed as Vice Chairman.

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.

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

---

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 2023.

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 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. 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 (Chair)  
Lord Cobham  
P J A Cooper  
M Johnston  
T P Routsis  
A Harries  
E A Davies  
R Bailey  
R Graf von Waldburg-Wolfegg

#### **Estate Committee**

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

#### **Visitor Attraction Committee**

Membership  
Lord Cobham (Chair)  
T P Routsis  
R Bailey  
J Brown  
Princess Hohenlohe  
M Johnston



---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023**

---

#### **Education and Research Committee**

Membership

M Johnston (Chair)

R Bailey

E A Davies

S Gardner

R Graf von Waldburg-Wolfegg

In addition, there is a Nomination Committee to consider the appointment of new Trustees and the membership of Trust Committees. There are also various sub-committees for specific purposes, including an Investment Committee and 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 (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

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 charity'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 charity's auditors are aware of that information.

---


**RICHARD SHUTTLEWORTH TRUSTEES**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

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

  
.....

**T P Routsis**  
Chairman

Date: 26 March 2024

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

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

---

**OPINION**

We have audited the financial statements of the Richard Shuttleworth Trustees (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2023 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).

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 2023 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 Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

**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

---

## **RICHARD SHUTTLEWORTH TRUSTEES**

---

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

---

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.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

---

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

---

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
- 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.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

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

---

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kelly Bretherick*

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

Date: 26 March 2024

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 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2	23	233	-	256	784
Charitable activities	3	934	-	-	934	1,104
Other trading activities		1,839	-	-	1,839	1,711
Investments	4	814	165	1,313	2,292	2,274
Other income	5	-	1	-	1	5
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>3,610</b>	<b>399</b>	<b>1,313</b>	<b>5,322</b>	<b>5,878</b>
<b>EXPENDITURE ON:</b>						
	6,7					
Raising funds		2,178	30	402	2,610	2,650
Charitable activities		2,325	298	-	2,623	3,335
<b>TOTAL EXPENDITURE</b>		<b>4,503</b>	<b>328</b>	<b>402</b>	<b>5,233</b>	<b>5,985</b>
<b>NET (EXPENDITURE)/INCOME</b>						
		(893)	71	911	89	(107)
Net gains on investments		615	89	995	1,699	6,986
		(278)	160	1,906	1,788	6,879
Transfers between funds	19	1,829	-	(1,829)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,551</b>	<b>160</b>	<b>77</b>	<b>1,788</b>	<b>6,879</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		47,127	3,433	50,356	100,916	94,037
Net movement in funds		1,551	160	77	1,788	6,879
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>48,678</b>	<b>3,593</b>	<b>50,433</b>	<b>102,704</b>	<b>100,916</b>

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

The notes on pages 25 to 54 form part of these financial statements.

---

**RICHARD SHUTTLEWORTH TRUSTEES**


---

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2023**


---

	Note	2023 £000	2022 £000
<b>FIXED ASSETS</b>			
Tangible assets	11	5,209	5,284
Heritage assets	13	19,963	19,963
Investments	14	5,633	5,490
Investment property	12	70,975	69,495
		<hr/>	<hr/>
		101,780	100,232
<b>CURRENT ASSETS</b>			
Stocks	15	70	94
Debtors	16	1,104	1,099
Cash at bank and in hand	22	2,186	2,065
		<hr/>	<hr/>
		3,360	3,258
Creditors: amounts falling due within one year	17	(1,314)	(1,402)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		2,046	1,856
Creditors: amounts falling due after more than one year	18	(1,122)	(1,172)
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		<u>102,704</u>	<u>100,916</u>
<b>CHARITY FUNDS</b>			
Endowment funds	19	50,433	50,356
Restricted funds	19	3,593	3,433
Unrestricted funds	19	48,678	47,127
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<u>102,704</u>	<u>100,916</u>

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



.....  
**T P Routsis**  
Trustee

Date: 26 March 2024

The notes on pages 25 to 54 form part of these financial statements.



---

**RICHARD SHUTTLEWORTH TRUSTEES**


---

**CHARITY BALANCE SHEET**  
**AS AT 31 OCTOBER 2023**


---

	Note	2023 £000	2022 £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/>	<hr/> <hr/>
<b>CHARITY FUNDS</b>			
Endowment funds	19	-	-
Restricted funds	19	-	-
Unrestricted funds	19	-	-
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<hr/> <hr/>	<hr/> <hr/>

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



.....  
**T P Routsis**  
Trustee

Date: 26 March 2024

The notes on pages 25 to 54 form part of these financial statements.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

	Note	2023 £000	2022 £000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	21	<b>(1,973)</b>	(2,709)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>2,292</b>	2,275
Purchase of tangible fixed assets		<b>(41)</b>	(136)
Net movement of investments		<b>(107)</b>	(69)
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>2,144</b>	<b>2,070</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowing		<b>(50)</b>	-
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>		<b>(50)</b>	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>121</b>	<b>(639)</b>
Cash and cash equivalents at the beginning of the year		<b>2,065</b>	2,704
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22	<b><u>2,186</u></b>	<b><u>2,065</u></b>
The notes on pages 25 to 54 form part of these financial statements			

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Richard Shuttleworth Trustees 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 Richard Ormonde Shuttleworth Remembrance Trust and its sister trading company Old Warden Limited (OWL). 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 (2022: £Nil).

**1.2 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.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

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.

**1.3 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.

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4 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.

##### 1.5 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 other than the road at 25 years
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.

##### 1.6 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.

##### 1.7 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.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**1. ACCOUNTING POLICIES (CONTINUED)****1.8 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.

**1.9 STOCKS**

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

**1.10 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 2023**

---

**1. ACCOUNTING POLICIES (CONTINUED)****1.11 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.

**1.12 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.

**1.13 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.

**1.14 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.

**1.15 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 2023**

---

**1. ACCOUNTING POLICIES (CONTINUED)****1.16 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 2023 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 2023**

---

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	£000	£000	£000	£000
Gift aid admissions	5	-	5	-
Donations and legacies	18	4	22	585
Restricted SVAS donation	-	229	229	198
	<u>23</u>	<u>233</u>	<u>256</u>	<u>783</u>
TOTAL 2022	<u>531</u>	<u>252</u>	<u>783</u>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£000	£000	£000
Aviation and automotive transport	<u>934</u>	<u>934</u>	<u>1,104</u>

Total income received in 2023 from charitable activities was unrestricted.

**4. INVESTMENT INCOME**

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023	Total funds 2022
	£000	£000	£000	£000	£000
Rental income	712	97	1,313	2,122	2,111
Dividend income	102	68	-	170	164
	<u>814</u>	<u>165</u>	<u>1,313</u>	<u>2,292</u>	<u>2,275</u>
TOTAL 2022	<u>841</u>	<u>161</u>	<u>1,273</u>	<u>2,275</u>	

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**5. OTHER INCOMING RESOURCES**

	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Other grants	<u>1</u>	<u>1</u>	<u>5</u>
TOTAL 2022	<u>5</u>	<u>5</u>	

**6. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Endowment funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Staff costs	720	-	-	<b>720</b>	739
Investment activities	369	28	380	<b>777</b>	777
Trading activities (excl staff costs)	704	-	-	<b>704</b>	824
Support and governance costs	256	-	-	<b>256</b>	272
	<u>2,049</u>	<u>28</u>	<u>380</u>	<u><b>2,457</b></u>	<u>2,612</u>
TOTAL 2022					
	<u>2,152</u>	<u>31</u>	<u>429</u>	<u>2,612</u>	

Trading costs including staff costs are £1,346k (2022 - £1,450k).

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**7. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Endowment funds 2023</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Investment management fees	<u>14</u>	<u>2</u>	<u>22</u>	<u><b>38</b></u>	<u>40</u>
TOTAL 2022	<u>15</u>	<u>2</u>	<u>23</u>	<u>40</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023</b>	<b>Support costs 2023</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Aviation and automotive transport	1,835	340	<b>2,175</b>	2,899
Agriculture and land based industry	253	39	<b>292</b>	305
Governance	-	156	<b>156</b>	131
	<u>2,088</u>	<u>535</u>	<u><b>2,623</b></u>	<u>3,335</u>
TOTAL 2022	<u>2,807</u>	<u>528</u>	<u>3,335</u>	

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

---

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

	Aviation and automotive 2023	Agriculture and land base 2023	Governance 2023	Total funds 2023	Total funds 2022
	£000	£000	£000	£000	£000
Staff costs	141	21	78	240	278
Premises costs	158	-	-	158	136
Office costs	40	16	12	68	84
Non-recoverable VAT	1	2	1	4	3
Professional fees	-	-	61	61	27
Trustee costs	-	-	4	4	-
	<u>340</u>	<u>39</u>	<u>156</u>	<u>535</u>	<u>528</u>
TOTAL 2022	<u>352</u>	<u>45</u>	<u>131</u>	<u>528</u>	

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 £35,140 (2022 - £28,000), and non-audit services of £8,105 (2022 - £7,000).

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**10. STAFF COSTS**

	<b>Group 2023 £000</b>	Group 2022 £000	<b>Charity 2023 £000</b>	Charity 2022 £000
Wages and salaries	<b>1,926</b>	2,082	-	-
Social security costs	<b>138</b>	161	-	-
Other pensions costs	<b>60</b>	67	-	-
	<u><b>2,124</b></u>	<u>2,310</u>	<u>-</u>	<u>-</u>

During the year the Charity incurred redundancy costs of £191k (2022: £Nil). The redundancy costs relate to a restructuring of staff. The redundancy costs in the year are funded from unrestricted funds.

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

	<b>Group 2023 No.</b>	Group 2022 No.
Collection	<b>41</b>	49
Support	<b>14</b>	13
	<u><b>55</b></u>	<u>62</u>

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

	<b>Group 2023 No.</b>	Group 2022 No.
In the band £70,001 - £80,000	-	1

The Trust considers its key management personnel comprise the Trustees and the three managers (2022 - seven) of the Senior Management Team being Accounts, Commercial and Chief Engineer (2022: (Accounts, House & Parkland, Executive Director, HR, Commercial, Marketing and Chief Engineer). The total employment benefits including employer pension contributions and redundancy costs of the key management personnel were £241k (2022: £381k). Redundancy costs incurred in respect of key management personnel were £104k (2022: £Nil).

No Trustee received any remuneration from holding office as Trustee (2022: £NIL).

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**11. TANGIBLE FIXED ASSETS**

**GROUP**

	<b>Freehold property £000</b>	<b>Plant and machinery £000</b>	<b>Total £000</b>
<b>COST OR VALUATION</b>			
At 1 November 2022	5,099	971	6,070
Additions	-	41	41
At 31 October 2023	<u>5,099</u>	<u>1,012</u>	<u>6,111</u>
<b>DEPRECIATION</b>			
At 1 November 2022	-	787	787
Charge for the year	70	45	115
At 31 October 2023	<u>70</u>	<u>832</u>	<u>902</u>
<b>NET BOOK VALUE</b>			
At 31 October 2023	<u><u>5,029</u></u>	<u><u>180</u></u>	<u><u>5,209</u></u>
At 31 October 2022	<u>5,099</u>	<u>185</u>	<u>5,284</u>

---

## RICHARD SHUTTLEWORTH TRUSTEES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

---

#### 12. INVESTMENT PROPERTY

##### GROUP

**Freehold  
investment  
property  
£000**

##### VALUATION

At 1 November 2022	69,495
Disposals	(61)
Surplus on revaluation	1,541
	<hr/>
At 31 October 2023	<u><u>70,975</u></u>

##### TRUST

**Freehold  
investment  
property  
£000**

##### VALUATION

At 1 November 2022	69,495
Disposals	(61)
Surplus on revaluation	1,541
	<hr/>
At 31 October 2023	<u><u>70,975</u></u>

The freehold investment properties were revalued by external valuers, Robinson & Hall LLP, Chartered Surveyors, as at 31 October 2023, 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 2023

13. HERITAGE ASSETS

GROUP

Assets recognised at cost

	Exhibits at the Collection 2023 £000	Paintings and artefacts 2023 £000	Total 2023 £000
Carrying value at 1 November 2022	17,463	2,500	19,963
	<u>17,463</u>	<u>2,500</u>	<u>19,963</u>



---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**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 2023

13. HERITAGE ASSETS (CONTINUED)

Analysis of heritage asset transactions

GROUP

	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000
<strong>PURCHASES</strong>					
Paintings and artefacts	-	-	-	-	-
Exhibits at the Collection	-	435	-	-	-
<strong>TOTAL ADDITIONS</strong>					
	-	435	-	-	-

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**14. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed investments £000</b>	<b>Cash held at broker £000</b>	<b>Total £000</b>
<b>COST OR VALUATION</b>			
At 1 November 2022	5,490	-	5,490
Additions	6	-	6
Revaluations	36	-	36
Cash Movement	-	101	101
AT 31 OCTOBER 2023	<u>5,532</u>	<u>101</u>	<u>5,633</u>

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 2023**

---

**15. STOCKS**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Charity 2023 £000</b>	<b>Charity 2022 £000</b>
Retail / fuel stock	<u><b>70</b></u>	<u><b>94</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

**16. DEBTORS**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Charity 2023 £000</b>	<b>Charity 2022 £000</b>
Trade debtors	<b>158</b>	160	-	-
Amounts owed by group undertakings	-	-	-	-
Other debtors	<b>910</b>	875	-	-
Prepayments and accrued income	<b>36</b>	64	-	-
	<u><b>1,104</b></u>	<u><b>1,099</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

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

	<b>Group 2023 £000</b>	Group 2022 £000	<b>Charity 2023 £000</b>	Charity 2022 £000
Bank loans	50	28	-	-
Trade creditors	139	202	-	-
Other taxation and social security	130	143	-	-
Other creditors	672	687	-	-
Accruals and deferred income	323	342	-	-
	<u><b>1,314</b></u>	<u>1,402</u>	<u>-</u>	<u>-</u>
	<b>Group 2023 £000</b>	Group 2022 £000	<b>Charity 2023 £000</b>	Charity 2022 £000

**DEFERRED INCOME**

Deferred income at 1 November 2022	203	214	-	-
Resources deferred during the year	151	203	-	-
Amounts released from previous periods	(203)	(214)	-	-
<b>Deferred income at 31 October 2023</b>	<u><b>151</b></u>	<u>203</u>	<u>-</u>	<u>-</u>

Deferred income relates to deposits for weddings and events.

RICHARD SHUTTLEWORTH TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023

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

	Group 2023 £000	Group 2022 £000	Charity 2023 £000	Charity 2022 £000
Bank loans	<u>1,122</u>	<u>1,172</u>	<u>-</u>	<u>-</u>

Included within the above are amounts falling due as follows:

	Group 2023 £000	Group 2022 £000	Charity 2023 £000	Charity 2022 £000
--	-----------------------	-----------------------	-------------------------	-------------------------

BETWEEN ONE AND TWO YEARS

Bank loans	<u>52</u>	<u>50</u>	<u>-</u>	<u>-</u>
------------	-----------	-----------	----------	----------

BETWEEN TWO AND FIVE YEARS

Bank loans	<u>166</u>	<u>160</u>	<u>-</u>	<u>-</u>
------------	------------	------------	----------	----------

OVER FIVE YEARS

Bank loans	<u>905</u>	<u>962</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 2023**

---

**19. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 November 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 October 2023 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Heritage fund	15,462	-	-	-	-	15,462
Capital assets fund	28,925	-	-	1,368	-	30,293
	<u>44,387</u>	<u>-</u>	<u>-</u>	<u>1,368</u>	<u>-</u>	<u>45,755</u>
<b>GENERAL FUNDS</b>						
General Funds - all funds	<u>2,740</u>	<u>3,610</u>	<u>(4,503)</u>	<u>461</u>	<u>615</u>	<u>2,923</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>47,127</u>	<u>3,610</u>	<u>(4,503)</u>	<u>1,829</u>	<u>615</u>	<u>48,678</u>

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

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

**ENDOWMENT FUNDS**

Investment property	42,926	1,313	(402)	(1,829)	995	43,003
				-		
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
	<u>50,356</u>	<u>1,313</u>	<u>(402)</u>	<u>(1,829)</u>	<u>995</u>	<u>50,433</u>

**RESTRICTED FUNDS**

Cissie Kirby scholarship fund	269	7	(5)	-	1	272
Collection restricted funds	3,164	358	(290)	-	88	3,320
Other restricted funds	-	34	(33)	-	-	1
	<u>3,433</u>	<u>399</u>	<u>(328)</u>	<u>-</u>	<u>89</u>	<u>3,593</u>

**TOTAL OF FUNDS**

	<u>100,916</u>	<u>5,322</u>	<u>(5,233)</u>	<u>-</u>	<u>1,699</u>	<u>102,704</u>
--	----------------	--------------	----------------	----------	--------------	----------------



---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**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 2023 is made up of Unapplied Total Return (note 24) of £17,618k (2022: £18,190k) and unrestricted permanent endowment of £32,815k (2022: £32,166k).

**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 2023**

---

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

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 November 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 October 2022 £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
	<u>39,675</u>	<u>-</u>	<u>-</u>	<u>4,712</u>	<u>-</u>	<u>44,387</u>
<b>GENERAL FUNDS</b>						
General Funds - all funds	<u>4,267</u>	<u>4,186</u>	<u>(5,117)</u>	<u>(3,227)</u>	<u>2,631</u>	<u>2,740</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>43,942</u>	<u>4,186</u>	<u>(5,117)</u>	<u>1,485</u>	<u>2,631</u>	<u>47,127</u>

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**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
	<u>46,928</u>	<u>1,273</u>	<u>(451)</u>	<u>(1,485)</u>	<u>4,091</u>	<u>50,356</u>

**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)	-	-	-
	<u>3,167</u>	<u>418</u>	<u>(417)</u>	<u>-</u>	<u>265</u>	<u>3,433</u>

**TOTAL OF FUNDS**

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

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

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

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	2,279	-	2,930	5,209
Fixed asset investments	2,040	3,593	-	5,633
Investment property	27,972	-	43,003	70,975
Heritage assets	15,463	-	4,500	19,963
Current assets	3,360	-	-	3,360
Creditors due within one year	(1,314)	-	-	(1,314)
Creditors due in more than one year	(1,122)	-	-	(1,122)
<b>TOTAL</b>	<b>48,678</b>	<b>3,593</b>	<b>50,433</b>	<b>102,704</b>

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £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>

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

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

	<b>Group 2023 £000</b>	Group 2022 £000
Net income for the year (as per Statement of Financial Activities)	<b>1,788</b>	6,879
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>115</b>	52
Gains on investments	<b>(1,493)</b>	(6,877)
Dividends, interests and rents from investments	<b>(2,292)</b>	(2,275)
Donations in kind	<b>-</b>	(436)
Decrease/(increase) in stocks	<b>24</b>	(41)
Decrease/(increase) in debtors	<b>(4)</b>	51
Decrease in creditors	<b>(111)</b>	(62)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b><u>(1,973)</u></b>	<u>(2,709)</u>

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

	<b>Group 2023 £000</b>	Group 2022 £000
Cash in hand	<b>2,186</b>	2,065
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>2,186</u></b>	<u>2,065</u>

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

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

	At 1 November 2022 £000	Cash flows £000	Other non-cash changes £000	At 31 October 2023 £000
Cash at bank and in hand	2,065	121	-	2,186
Bank overdrafts repayable on demand	-	(1)	-	(1)
Debt due within 1 year	(28)	(22)	-	(50)
Debt due after 1 year	(1,172)	-	50	(1,122)
	<u>865</u>	<u>98</u>	<u>50</u>	<u>1,013</u>

**24. MEMORANDUM OF UNAPPLIED TOTAL RETURN**

	2023 £000	2022 £000
Unapplied total return bought forward	18,190	15,395
Increase in value during the year	1,906	4,911
Transfer to permanent endowment	(649)	(631)
Application of unapplied total return	(1,829)	(1,485)
	<u>17,618</u>	<u>18,190</u>

**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 £60k (2022: £67k). Pension payable at year end was £NIL (2022: £13k) 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.

---

**RICHARD SHUTTLEWORTH TRUSTEES**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

---

**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 four Trustees (2022: one) received reimbursement of travel and subsistence expenses in the sum of £3.5k (2022: £0.5k). No Trustee received any remuneration from holding office as Trustee (2022: £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.

**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 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.

---

**RICHARD SHUTTLEWORTH TRUSTEES**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**


---

**31. PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Trust:

<b>Name</b>	<b>Charity/ Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
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:

<b>Name</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the year £000</b>	<b>Net assets £000</b>
The Richard Ormonde Shuttleworth Remembrance Trust	<b>4,035</b>	<b>(3,844)</b>	<b>1,788</b>	102,659
Old Warden Limited	<b>1,896</b>	<b>(1,529)</b>	<b>367</b>	194