

REGISTERED COMPANY NUMBER: 04937288 (England and Wales)
REGISTERED CHARITY NUMBER: 1100819

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST**

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 Directors present their Annual Report and Accounts of the Trust (created by Memorandum and Articles of Association dated 20th October 2003 and entered into the Central Register of Charities on 20th December 2003) for the year ended 31st December 2020.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of young people in the district of Epping Forest and in particular the areas of High, Magdalen and Little Laver, Moreton, Bobbingworth and Matching Green in the County of Essex, and also the London Boroughs of Hackney and Tower Hamlets.

Significant activities

As a result of the Trust's activities in 2020 and income of £25,235 the Directors are pleased to report that grants to a total of £26,440 were made to a wide variety of educational institutions and individual students as detailed in note 1 of the attached Financial Statements. It continues to be the Trust's policy to try and make available all of its income for grants and scholarships.

Due to the Coronavirus pandemic the year was a difficult one for the Trust to work in its usual way, but despite this challenge they were still able to offer financial support to the usual number of schools and organisations, indeed many of these organisations needed the Trust's support more than ever to help them through the crisis.

Grants totalling £6,950 were made to three primary schools at Ongar (Shelley), Moreton and Fyfield.

Grants totalling £1,950 were made to four students from the district of Epping Forest for books and equipment to help them with their music, university and college studies. A grant of £540 was made to Matching Green Cricket Club to help towards junior cricket coaching.

The Trust also continued in its support of educational organisations and students based in Tower Hamlets and Hackney. They did so by awarding £3,000 to the following:

- Half Moon Young Peoples Theatre for their "Solar" theatre group for disabled teenagers.
- Queen Mary College to allow them to award a three year scholarship to a local student from their area.
- Toynbee Hall for their work in developing youth leadership skills with young people in Tower Hamlets.
- Clio's Company for their Saxons "Lundenwic" arts programme.
- Spitalfields Music, this time with their neighbourhood schools project "The bigger sing"

Also, for the first time the Trust supported Apollo Music Projects with a £2,000 grant. This was used towards the cost of the participation of Tyssen Primary School Tower Hamlets in their music education programme.

During the year there was a significant drop of £78,646 in the market value of the Trust's investments. This was mainly due to the fall in value of its UK equity funds. There was also had a reduction in the Trust's annual income as many company's reduced or cancelled dividend payments. Overall the value of the Trust's assets made up of Fixed Interest Funds, Equity funds and cash, amount to £785,967. The investments are considered long term and the Trustees have taken the action necessary to ensure that the investment income is maintained to support its level of grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04937288 (England and Wales)

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Registered Charity number
1100819

Registered office
33 Ash Groves
Sawbridgeworth
Hertfordshire
CM21 9LN

Trustees
P W Bard Retired
J R Collis Retired
J W Parsons Retired
D J Parsons Company Director
Mrs L Ramsey Director
G Ramsey Director

Company Secretary
P W Bard

Independent Examiner
Haslars
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

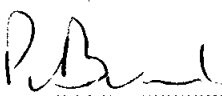
The trustees (who are also the directors of The Derek Shuttleworth Educational Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25th March 2021 and signed on its behalf by:


.....
P W Bard - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST**

Independent examiner's report to the trustees of The Derek Shuttleworth Educational Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P Thain
FCCA
Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Date: 06 / 04 / 2021

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	25,235	31,152
EXPENDITURE ON			
Raising funds			
Investment management costs	3	1,325	1,095
		<hr/> 1,325	<hr/> 1,095
Charitable activities			
Grants		26,440	27,811
Other		60	60
		<hr/> 27,825	<hr/> 28,966
Total		27,825	28,966
Net gains/(losses) on investments		<hr/> (78,646)	<hr/> 94,924
NET INCOME/(EXPENDITURE)		<hr/> (81,236)	<hr/> 97,110
RECONCILIATION OF FUNDS			
Total funds brought forward		867,203	770,093
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<hr/> 785,967	<hr/> 867,203

The notes form part of these financial statements

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments	7	744,344	822,990
CURRENT ASSETS			
Cash at bank		41,623	44,213
NET CURRENT ASSETS		<u>41,623</u>	<u>44,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>785,967</u>	<u>867,203</u>
NET ASSETS		<u>785,967</u>	<u>867,203</u>
FUNDS	8		
Unrestricted funds		<u>785,967</u>	<u>867,203</u>
TOTAL FUNDS		<u>785,967</u>	<u>867,203</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

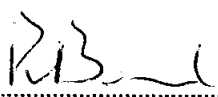
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th March 2021 and were signed on its behalf by:


.....
P W Bard - Trustee

The notes form part of these financial statements

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2020 Unrestricted funds £	2019 Total funds £
Other fixed asset investments	25,225	31,133
Deposit account interest	10	19
	<u>25,235</u>	<u>31,152</u>

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. INVESTMENT MANAGEMENT COSTS

	2020	2019
	Unrestricted	Total
	funds	funds
	£	£
Administrative expenses	<u>1,325</u>	<u>1,095</u>

4. GRANTS PAYABLE

	2020	2019
	£	£
Grants	<u>26,440</u>	<u>27,811</u>

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Matching Green C of E Primary School	-	2,973
Moreton C of E Primary School	1,750	1,750
Ongar (Shelley) Primary School	3,200	2,134
Matching Green Cricket Club	540	1,000
Queen Mary University of London	3,000	6,000
Half Moon Young People Theatre	3,000	2,000
Toynbee Hall	3,000	2,000
Spitalfields Festival Neighbourhood Schools	3,000	2,000
Clios Company	3,000	2,000
Dr Walkers Primary School Fyfield	2,000	2,000
Individual Students (Grants not exceeding £500)	1,950	3,954
Apollo Music	<u>2,000</u>	<u>-</u>
	<u>26,440</u>	<u>27,811</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted
	fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	31,152
EXPENDITURE ON	
Raising funds	
Investment management costs	<u>1,095</u>
	1,095
Charitable activities	
Grants	27,811

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Other	60
Total	28,966
Net gains on investments	94,924
NET INCOME	97,110
 RECONCILIATION OF FUNDS	
Total funds brought forward	770,093
TOTAL FUNDS CARRIED FORWARD	867,203

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	822,990
Revaluations	(78,646)
At 31 December 2020	744,344
NET BOOK VALUE	
At 31 December 2020	744,344
At 31 December 2019	822,990

There were no investment assets outside the UK.

8. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	867,203	(81,236)	785,967
TOTAL FUNDS	867,203	(81,236)	785,967

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,235	(27,825)	(78,646)	(81,236)
TOTAL FUNDS	<u>25,235</u>	<u>(27,825)</u>	<u>(78,646)</u>	<u>(81,236)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	770,093	97,110	867,203
TOTAL FUNDS	<u>770,093</u>	<u>97,110</u>	<u>867,203</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,152	(28,966)	94,924	97,110
TOTAL FUNDS	<u>31,152</u>	<u>(28,966)</u>	<u>94,924</u>	<u>97,110</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	770,093	15,874	785,967
TOTAL FUNDS	<u>770,093</u>	<u>15,874</u>	<u>785,967</u>

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,387	(56,791)	16,278	15,874
TOTAL FUNDS	<u>56,387</u>	<u>(56,791)</u>	<u>16,278</u>	<u>15,874</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset investments	25,225	31,133
Deposit account interest	10	19
	<hr/>	<hr/>
	25,235	31,152
	<hr/>	<hr/>
Total incoming resources	25,235	31,152
 EXPENDITURE		
Investment management costs		
Administrative expenses	1,325	1,095
 Charitable activities		
Grants to individuals	26,440	27,811
 Support costs		
Finance		
Bank charges	60	60
	<hr/>	<hr/>
Total resources expended	27,825	28,966
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(2,590)	2,186
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(78,646)	94,924
	<hr/>	<hr/>
Net (expenditure)/income	<u>(81,236)</u>	<u>97,110</u>

This page does not form part of the statutory financial statements