
THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the The Derek Shuttleworth Educational Trust for the year 1 January 2021 to 31 December 2021. 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) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. 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.

b. Significant activities

Trustees

Due to his leaving the area Mr Gordon Ramsey resigned as Chair and Trustee on 25th March 2021. Mr John Collis succeeded him as Chair, on the same date Mrs Louise Scantlebury, Mrs Pam Thompson and Mrs Tina Webb were appointed as trustees.

During the background of the continuing COVID pandemic the trustees were able to meet twice, once via an internet link and the other in person. In addition, they maintained communication by telephone and email.

Significant Activities

The Trust does not fund raise or take donations but relies on its income solely from its investments and this resulted in an income in the year of £26,802.

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, during the year the Trust provided additional support to four local schools by giving each of them £2,000 to assist in the purchase of IT equipment which enabled pupils to be educated remotely at home when necessary.

In total grants of £36,350 were made. These were split between the two areas of benefit as follows. To the area of High, Magdalen and Little Laver, Moreton, Bobbingworth and Matching Green a total of £19,400 was made and to the area of the London Boroughs of Hackney and Tower Hamlets a total of £16,950 was made. Further details are given in note 4 of the Financial Statements.

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

a. Investments review

Following the closure of one of the funds in which the Trust had been invested for several years and a reduction in the income from some of its other longstanding funds the trustees decided to carry out a full review of their investment policy. In this it was assisted by Castle Wealth Ltd, independent financial advisors, Bishops Stortford. They were subsequently appointed as the Trust's investment managers. As a result, funds totalling £784,896 were redeemed on 23rd December 2021 and transferred to Castle Wealth's new collective "Cautious Risk Portfolio" account. In the future the strategy adopted by the new managers will be for the income from the investments to accumulate along with the capital growth and for the Trust to drawdown on this when making Grants and or paying for any expenses. The aim will be for the account to show capital growth whilst also allowing for an annual drawdown of at least £25,000 to help fund the organisations and students the Trust supports. At the end of the year the market value of investments stood at £786,907 an increase of £42,562 on the close of last year and the Trust had cash funds of £25,405.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. 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 of the Company, its trustees and advisers

| | |
|-----------------|---|
| Trustees | P W Bard, Secretary & Treasurer |
| | J R Collis, Chair |
| | J W Parsons |
| | D J Parsons |
| | Mrs L Ramsey |
| | G Ramsey (resigned 25 March 2021) |
| | L M Scantlebury (appointed 25 March 2021) |
| | P Thompson (appointed 25 March 2021) |
| | T K Webb (appointed 25 March 2021) |

| | |
|----------------------------------|----------|
| Company registered number | 04937288 |
|----------------------------------|----------|

| | |
|----------------------------------|---------|
| Charity registered number | 1100819 |
|----------------------------------|---------|

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered office 3 Ash Groves
Sawbridgeworth
Hertfordshire
CM21 9LN

Company secretary P W Bard

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24 March 2022 and signed on their behalf by:

P W Bard

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and 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 the Company's accounts 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.

Signed:

P Thain

Dated: 20 April 2022

FCCA

Haslers

Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 26,802 | 26,802 | 25,235 |
| Total income | | 26,802 | 26,802 | 25,235 |
| Expenditure on: | | | | |
| Raising funds | 3 | 6,555 | 6,555 | 1,325 |
| Charitable activities | | 36,464 | 36,464 | 26,500 |
| Total expenditure | | 43,019 | 43,019 | 27,825 |
| Net expenditure before net gains/(losses) on investments | | (16,217) | (16,217) | (2,590) |
| Net gains/(losses) on investments | | 42,562 | 42,562 | (78,646) |
| Net movement in funds | | 26,345 | 26,345 | (81,236) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 785,967 | 785,967 | 867,203 |
| Net movement in funds | | 26,345 | 26,345 | (81,236) |
| Total funds carried forward | | 812,312 | 812,312 | 785,967 |

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

The notes on pages 8 to 15 form part of these financial statements.

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04937288

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 6 | 786,907 | 744,344 |
| | | <u>786,907</u> | <u>744,344</u> |
| Current assets | | | |
| Cash at bank and in hand | | 25,405 | 41,623 |
| | | <u>25,405</u> | <u>41,623</u> |
| Net current assets | | 25,405 | 41,623 |
| Total assets less current liabilities | | <u>812,312</u> | <u>785,967</u> |
| Net assets excluding pension asset | | <u>812,312</u> | <u>785,967</u> |
| Total net assets | | <u><u>812,312</u></u> | <u><u>785,967</u></u> |
| Charity funds | | | |
| Restricted funds | 8 | - | - |
| Unrestricted funds | 8 | 812,312 | 785,967 |
| Total funds | | <u><u>812,312</u></u> | <u><u>785,967</u></u> |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 24 March 2022 and signed on their behalf by:

P W Bard

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04937288

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The notes on pages 8 to 15 form part of these financial statements.

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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

1.2 Income

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

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.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 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.

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.5 Financial instruments

The Company 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.

1.6 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 Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--------------------------------------|--|---------------------------------------|
| Income from local listed investments | 26,800 | 26,800 |
| Investment income - local cash | 2 | 2 |
| | <u>26,802</u> | <u>26,802</u> |
| | <u><u>26,802</u></u> | <u><u>26,802</u></u> |
| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
| Income from local listed investments | 25,225 | 25,225 |
| Investment income - local cash | 10 | 10 |
| | <u>25,235</u> | <u>25,235</u> |
| | <u><u>25,235</u></u> | <u><u>25,235</u></u> |

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Investment management costs

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------|--|---------------------------------------|
| Administration expenses | 6,555 | 6,555 |
| | | |
| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
| Administration expenses | 1,325 | 1,325 |

4. Analysis of grants

| | Grants made 2021 £ | Total funds 2021 £ |
|---|---------------------------------------|---------------------------------------|
| Matching Green C of E Primary School | 2,000 | 2,000 |
| Moreton C of E Primary School | 6,750 | 6,750 |
| Ongar (Shelley) Primary School | 4,150 | 4,150 |
| Matching Green Cricket Club | 500 | 500 |
| Queen Mary University of London | 3,000 | 3,000 |
| Half Moon Young People Theatre | 3,000 | 3,000 |
| Toynbee Hall | 3,000 | 3,000 |
| Spitalfields Festival Neighbourhood Schools | 2,950 | 2,950 |
| Clios Company | 3,000 | 3,000 |
| Dr Walker's C of E Primary School, Fyfield | 5,000 | 5,000 |
| Apollo Music | 2,000 | 2,000 |
| Individual Students (Grants not exceeding £500) | 1,000 | 1,000 |
| | 36,350 | 36,350 |

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Analysis of grants (continued)

| | <i>Grants made</i> <i>2020</i> £ | <i>Total</i> <i>funds</i> <i>2020</i> £ |
|---|--|--|
| Moreton C of E Primary School | 1,750 | 1,750 |
| Ongar (Shelley) Primary School | 3,200 | 3,200 |
| Matching Green Cricket Club | 540 | 540 |
| Queen Mary University of London | 3,000 | 3,000 |
| Half Moon Young People Theatre | 3,000 | 3,000 |
| Toynbee Hall | 3,000 | 3,000 |
| Spitalfields Festival Neighbourhood Schools | 3,000 | 3,000 |
| Clios Company | 3,000 | 3,000 |
| Dr Walker's C of E Primary School, Fyfield | 2,000 | 2,000 |
| Apollo Music | 2,000 | 2,000 |
| Individual Students (Grants not exceeding £500) | 1,950 | 1,950 |
| | <hr/> 26,440 <hr/> | <hr/> 26,440 <hr/> |

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2021 | 744,344 |
| Additions | 784,896 |
| Disposals | (744,344) |
| Revaluations | 2,011 |
| At 31 December 2021 | <u>786,907</u> |
| Net book value | |
| At 31 December 2021 | <u>786,907</u> |
| At 31 December 2020 | <u>744,344</u> |

7. Financial instruments

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <u>25,405</u> | <u>41,623</u> |

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2021 £ |
|---------------------------|--------------------------------------|-------------|------------------|-------------------------|---|
| Unrestricted funds | | | | | |
| General Funds 1 | 785,967 | 26,802 | (43,019) | 42,562 | 812,312 |

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 January 2020 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 December 2020 £</i> |
|---------------------------|--|---------------------|--------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds - all funds | 867,203 | 25,235 | (27,825) | (78,646) | 785,967 |

9. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2021 £ |
|---------------|--|---------------------|--------------------------|----------------------------------|--|
| General funds | 785,967 | 26,802 | (43,019) | 42,562 | 812,312 |

Summary of funds - prior year

| | <i>Balance at 1 January 2020 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 December 2020 £</i> |
|---------------|--|---------------------|--------------------------|----------------------------------|--|
| General funds | 867,203 | 25,235 | (27,825) | (78,646) | 785,967 |

THE DEREK SHUTTLEWORTH EDUCATIONAL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------|--|---------------------------------------|
| Fixed asset investments | 786,907 | 786,907 |
| Current assets | 25,405 | 25,405 |
| Total | <u>812,312</u> | <u>812,312</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------------|--|---------------------------------------|
| Fixed asset investments | 744,344 | 744,344 |
| Current assets | 41,623 | 41,623 |
| Total | <u>785,967</u> | <u>785,967</u> |