

SHUTTLEWORTH CHARITABLE TRUST

England & Wales · Charity number 1136390

Details

Status Registered

Legal form Trust

Registered 2010-06-16

Register [View on the Charity Commission register](#)

Contact

Address 17 Elizabeth Drive
Necton
Swaffham
PE37 8ND

Phone 01760441244

Email SCT@shuttleworth.org.uk

Activities

Objects: I TO ADVANCE THE EDUCATION OF INDIVIDUALS IN FINANCIAL NEED (WHERE THIS NEED CANNOT BE MET BY THE INDIVIDUAL OR IMMEDIATE FAMILY)II THE RELIEF OF SICKNESS AND PRESERVATION OF HEALTH FOR THOSE IN FINANCIAL NEED (WHERE THIS NEED CANNOT BE MET BY THE INDIVIDUAL OR IMMEDIATE FAMILY)III THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES

Activities: advance education of individuals in financial need relieve sickness/preserve health for those in financial need relieve financial hardship by making grants of money for providing or paying for items services or facilities.Area of operation limited to Bath and North East Somerset, Brighton and Hove, Bristol city, Norfolk, North Somerset, South Gloucestershire and West Sussex.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Bath And North East Somerset
- Brighton And Hove
- Bristol City
- Norfolk
- North Somerset
- South Gloucestershire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£27,572	£26,813	-	-
2023-12-31	£30,075	£32,159	-	-
2022-12-31	£51,427	£35,111	-	-
2021-12-31	£153,665	£29,789	-	-
2020-12-31	£21,278	£14,068	-	-

Trustees

Name	Role	Appointed
EDWIN GREGORY BORGARS	Chair	2010-05-10
EILEANORA MARY NI-CHARTHAIG		2010-05-10
LORRAINE ANN PARKER		2010-05-10
Lisa Clare Russell		2020-05-15

SHUTTLEWORTH CHARITABLE TRUST

England & Wales - Charity number 1136390

Accounts

REGISTERED IN ENGLAND
REGISTERED CHARITY NO 1136390

SHUTTLEWORTH CHARITABLE TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Clenshaw Minns Ltd
Chartered Accountants

SHUTTLEWORTH CHARITABLE TRUST

INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	E Borgars (Chair) L Parker E Ni-Charthaig L Russell
Charity number	1136390
Principal office	17 Elizabeth Drive Necton Swaffham Norfolk PE37 8ND
Accountants	Clenshaw Minns Chartered Accountants Norfolk House 24 Market Place Swaffham Norfolk PE37 7QH
Bankers	CAF Bank 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Fraser Dawbarns Myriad House Batholomew's Walk Ely Cambridgeshire CB7 4EA

SHUTTLEWORTH CHARITABLE TRUST

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SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated registered charity, number 1136390 and is constituted under a Trust Deed.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees with no maximum. The Trustees are aware of the information within the Charities Commission guides: 'The Essential Trustee' and 'Charities and Public Benefit'. They are also aware of the objects of our charity. We look at all funding requests with this in mind.

The trustees meet at least twice a year. All trustees give of their time freely and no trustee remuneration was paid in the year. £197.00 was paid in trustee expenses this reporting period. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. There were no new grants in this reporting period where a conflict of interest arose.

Risk Management

The trustees have considered the major risks to which the charity might be exposed and have reviewed those risks as follows:

The Trustees have previously mentioned that our income is almost entirely dependent on Shuttleworth Property Management Company Limited (SPMC) or rental income received direct. The Trustees will continue to manage commitment to grant awards by reviewing these against current income or funds available from SPMC.

With regard to the property and land owned by the Trust, there continues to be a risk that maintenance costs may be higher than rental income or that a tenant may default on rent payments. This year rental income exceeded maintenance costs by £7,110. There were no rent arrears at our year end.

Our major operational risk is the extent to which grants awarded might successfully advance the education of, relieve the sickness of or preserve the health of individuals in need. We manage this risk by personally meeting applicants for ongoing funding (usually via Zoom); we ask for suitable evidence to establish financial and/or health need and the individual's previous ability to apply themselves to benefit from education. Most one-off grants are funded in collaboration with other charities and this continues to be a successful way of working.

As noted previously SCT has a Risk Management Policy. The main areas of concern continue to be: Limitation of Trustee back-up and lack of knowledge/ skill to run the charity in the event of there being a loss of Trustee due to resignation or long term illness. Being a small charity run by the four trustees, this will always be an area of concern. We have not taken forward the idea to create a volunteer role, as we do not feel there is sufficient work to create a fulfilling role at present.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Aims & Objectives

The objects of the Trust are:

- To advance the education of individuals in financial need.
- The relief of sickness and preservation of health for those in financial need.
- The relief of financial hardship, either generally or individually by making grants of money for providing or paying for items, services or facilities.

The caveat for all the objects is "where this need cannot be met by the individual or immediate family". When making grants, we are invariably making them to individuals due to the nature of the objects. However, there is no restriction on the number of people who can apply for funding. Our limitations are only defined by the geographical areas of operation and funding available to support grants.

Main activities for achieving objectives

The Trust carries out these objects by:

- Funding education in varying forms whether academic or vocational, where the cost of that education is not free to the recipient and where the cost cannot be met by the individual or their immediate family and particularly if there is also no Government grant funding available. We have also considered applications where grant funding is insufficient to cover costs, extra funding is needed as a result of physical health conditions or where mental health issues mean that extra support is needed and to ensure the individual can fully take advantage of the education proposed and will not drop out due to stress or financial need during the course.
- Funding equipment for those in financial need whether this is specialist wheelchairs or laptops for those with dyslexia or other equipment we may be approached to supply. Many of these requests come via other charities and we are able to quickly see the benefits to the individuals and their immediate family.
- Making grants to individuals to relieve financial hardship. Our experience of this to date is limited but applicants often have complex health issues that have led to the financial hardship and the benefit provided by a small grant can be immense.

ACHIEVEMENTS AND PERFORMANCE

The main achievements by the charity are:

- Total Grant payments of £12,871.
- We completed funding for Miles' BA honours degree in television production, who has now started a career in the USA.
- We continued to work with Handicapped Children's Action Group (charity no. 1015438), a charity that raises funding to pay for equipment and therapy for children. We provided funding for 5 specialist buggies/ pushchairs.
- We provided funding for a laptop for Tania, to support an Open University course in Language Studies.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Total donations in 2024 were £8,500, with £1,000 received from The Masonic Charitable Foundation and £7,500 received from SPMC. The donations from SPMC were less than previous years as we were also able to fund some grants from SCT's own rental income. Total closing account balances at year end were £5,151 (includes an early rent payment of £575 due 1/1/2025).

Land and Property owned by the Trust

Approximately 7 acres of Land at Bradenham rented to a local farmer.

231 Lovell Gardens, Watton – rented on an AST

17 Elizabeth Drive Necton Swaffham – this is the Office for both Shuttleworth Charitable Trust and Shuttleworth Property Management Company Ltd.

3 Old Fire Station Court, Paradise Road, Downham Market – rented on an AST.

Reserves policy

The Trust has not specified any dedicated reserves in the current accounting period. We have held reasonable balances in our bank accounts and continue to operate on the basis that grants are met by available funds or by a transfer from SPMC. No commitment is made without knowing funding is or will be available to meet that commitment.

PLANS FOR THE FUTURE

Future developments

The Charity plans to continue its activities for the foreseeable future.

DECLARATION

The Trustees declare that they have approved the above trustees' report.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Signed on behalf of the charity's trustees:

Signature(s)

<small>Signed by:</small> <i>E Borgars</i> <small>A9DC4CA8025945D...</small>	
--	--

Full name(s)

E Borgars	
-----------	--

Position (e.g. Secretary, Chair,
etc)

13-10-2025	
------------	--

Date

13-10-2025

SHUTTLEWORTH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on page 6 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Gavin Minns
Chartered Accountant
Clenshaw Minns Ltd
Norfolk House
24 Market Place
Swaffham
PE37 7QH

15.10.2025

SHUTTLEWORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Incoming resources				
Income from:	1			
Rental income		18,228	18,228	16,907
Donations received		8,500	8,500	12,500
Other income		844	844	668
		<hr/>	<hr/>	<hr/>
Total incoming resources		27,572	27,572	30,075
		<hr/>	<hr/>	<hr/>
Resources expended				
Direct charitable expenditure	2	12,871	12,871	8,905
Property repairs/maintenance		4,601	4,601	17,828
Insurance		2,166	2,166	929
Accountancy		1,134	1,134	1,068
Bradenham Field costs		5,784	5,784	3,090
Legal & Professional fees		-	-	77
Bank charges		60	60	60
Trustees Expenses		197	197	202
		<hr/>	<hr/>	<hr/>
Total resources expended		26,813	26,813	32,159
		<hr/>	<hr/>	<hr/>
Net income/(expenditure)		759	759	(2,084)
Revaluations		-	-	316,895
		<hr/>	<hr/>	<hr/>
Net movement in funds		759	759	314,811
Total funds brought forward		2,966,037	2,966,037	2,651,226
		<hr/>	<hr/>	<hr/>
Total funds carried forward		2,966,796	2,966,796	2,966,037
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Statement of Total Recognised Gains or Losses

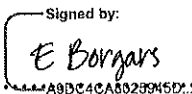
The Charity had no recognised gains or losses other than the above income for the financial year ended 31 December 2024.

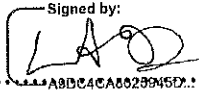
SHUTTLEWORTH CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	Total funds 2024 £	Total funds 2023 £
Fixed assets			
Tangible assets	3	855,000	855,000
Investments			
	4	2,107,220	2,107,220
Current assets			
Cash at bank and in hand	5	5,151	4,367
Creditors: amounts falling due within one year			
		(575)	(550)
Net current assets		4,576	3,817
Total assets less current liabilities		2,966,796	2,966,037
Total net assets		2,966,796	2,966,037
Total charity funds			
Unrestricted funds	6	2,966,796	2,966,037
		2,966,796	2,966,037

The financial statements were approved by the Trustees on 13-10-2025
and are signed on its behalf by:

Trustee 
A9DC4CA6025945D2..

Trustee 
A9DC4CA6025945D2..

The notes on pages 8 to 9 form part of these financial statements.

SHUTTLEWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Income	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Land rents	648	162
Property rents	17,580	16,745
Donation	8,500	12,500
Other income	844	668
	-----	-----
Net income	27,572	30,075
	=====	=====
2. Charitable Expenditure	2024	2023
	£	£
Direct Costs		
Grants	12,871	8,905
	-----	-----
	12,871	8,905
	=====	=====
3. Tangible fixed assets	Land & property	Total
Valuation		
At 1 January 2024	855,000	855,000
Additions	-	-
Disposals	-	-
	-----	-----
At 31 December 2024	855,000	855,000
	=====	=====
Depreciation		
At 1 January 2024	-	-
Depreciation eliminated on disposal	-	-
Charge for the year	-	-
	-----	-----
At 31 December 2024	-	-
	=====	=====
Net book value		
At 31 December 2024	855,000	855,000
	=====	=====
At 31 December 2023	855,000	855,000
	=====	=====

SHUTTLEWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Investments

	2024	2023
	£	£
Shuttleworth Property Management Company Ltd	2,107,220	2,107,220
	<u> </u>	<u> </u>
	<u>2,107,220</u>	<u>2,107,220</u>

5. Cash at bank and in hand

	2024	2023
	£	£
Current account	5,151	4,367
	<u> </u>	<u> </u>
	<u>5,151</u>	<u>4,367</u>

6. Charity funds

	2024
	£
Opening funds	2,966,037
Net movement in funds for the period	759
Revaluation reserve – land and buildings	-
Revaluation reserve – investments	-
Closing funds	<u>3,283,690</u>

Closing funds shown above are held on trust and in accordance with the restrictions contained in the Charity's Trust Deed.

SHUTTLEWORTH CHARITABLE TRUST

England & Wales - Charity number 1136390

Accounts

REGISTERED IN ENGLAND
REGISTERED CHARITY NO 1136390

SHUTTLEWORTH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Clenshaw Minns Ltd
Chartered Accountants

SHUTTLEWORTH CHARITABLE TRUST
INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	E Borgars (Chair) L Parker E Ni-Charthaig L Russell
Charity number	1136390
Principal office	17 Elizabeth Drive Necton Swaffham Norfolk PE37 8ND
Accountants	Clenshaw Minns Chartered Accountants Norfolk House 24 Market Place Swaffham Norfolk PE37 7QH
Bankers	CAF Bank 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Fraser Dawbarns Myriad House Batholomew's Walk Ely Cambridgeshire CB7 4EA

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SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated registered charity, number 1136390 and is constituted under a Trust Deed.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees with no maximum. The Trustees are aware of the information within the Charities Commission guides: 'The Essential Trustee' and 'Charities and Public Benefit'. They are also aware of the objects of our charity. We look at all funding requests with this in mind.

The trustees meet at least twice a year. All trustees give of their time freely and no trustee remuneration was paid in the year. £201.74 was paid in trustee expenses this reporting period. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. There were no new grants in this reporting period where a conflict of interest arose.

Risk Management

The trustees have considered the major risks to which the charity might be exposed and have reviewed those risks as follows:

The Trustees have previously mentioned that our income is almost entirely dependent on Shuttleworth Property Management Company Limited (SPMC) or rental income received direct. The Trustees will continue to manage commitment to grant awards by reviewing these against current income or funds available from SPMC.

With regard to the property and land owned by the Trust, there continues to be a risk that maintenance costs may be higher than rental income or that a tenant may default on rent payments. This year maintenance costs exceeded rental income due to a new roof at 17 Elizabeth Drive. There were no rent arrears at our year end.

Our major operational risk is the extent to which grants awarded might successfully advance the education of, relieve the sickness of or preserve the health of individuals in need. We manage this risk by personally meeting applicants for ongoing funding (usually via Zoom); we ask for suitable evidence to establish financial and/or health need and the individual's previous ability to apply themselves to benefit from education. Most one-off grants are funded in collaboration with other charities and this continues to be a successful way of working.

As noted last year we reviewed our risks via a template Risk Management Policy and now have a Risk Management Policy for SCT. The main areas of concern are:
Limitation of Trustee back-up and lack of knowledge/skill to run the charity in the event of there being a loss of Trustees due to resignation or long term illness. Being a small charity run by the four trustees, this will always be an area of concern. We discussed the possibility of creating a volunteer role, so the risk could be better managed and we will consider if there is a fulfilling role we can create.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Aims & Objectives

The objects of the Trust are:

- To advance the education of individuals in financial need.
- The relief of sickness and preservation of health for those in financial need.
- The relief of financial hardship, either generally or individually by making grants of money for providing or paying for items, services or facilities.

The caveat for all the objects is “where this need cannot be met by the individual or immediate family”. When making grants, we are invariably making them to individuals due to the nature of the objects. However, there is no restriction on the number of people who can apply for funding. Our limitations are only defined by the geographical areas of operation and funding available to support grants.

Main activities for achieving objectives

The Trust carries out these objects by:

- Funding education in varying forms whether academic or vocational, where the cost of that education is not free to the recipient and where the cost cannot be met by the individual or their immediate family and particularly if there is also no Government grant funding available. We have also considered applications where grant funding is insufficient to cover costs, extra funding is needed as a result of physical health conditions or where mental health issues mean that extra support is needed and to ensure the individual can fully take advantage of the education proposed and will not drop out due to stress or financial need during the course.
- Funding equipment for those in financial need whether this is specialist wheelchairs or laptops for those with dyslexia or other equipment we may be approached to supply. Many of these requests come via other charities and we are able to quickly see the benefits to the individuals and their immediate family.
- Making grants to individuals to relieve financial hardship. Our experience of this to date is limited but applicants often have complex health issues that have led to the financial hardship and the benefit provided by a small grant can be immense.

ACHIEVEMENTS AND PERFORMANCE

The main achievements by the charity are:

- Total Grant payments of £8,905. This is much lower than anticipated, due to
 - some grant awards not being required,
 - a lower number of applications received,
 - some applicants withdrawing their application, after finding funding elsewhere and
 - some applicants not applying after making an initial enquiry.
- We maintained our commitment to fund Miles in the 3rd year of his BA honours degree in television production. However no Payments were made in this financial year as parental income was sufficient to fund this. Miles appears to be benefitting from the

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

training provided, with good grades for his work to date and the commitment to fund remains if parental income changes.

- We continued to work with Handicapped Children's Action Group (charity no. 1015438), a charity that raises funding to pay for equipment and therapy for children. A payment of £909 bought a specialist buggy for Ty, a child with severe hypermobility, global developmental delay and overpronation. We later received this feedback from Ty's parents: *"I would like to pass on my thanks for the buggy we have received for my son Ty. You really don't know how much we appreciate your help and how this will change our lives as we are now able to take Ty out with us and not have to worry so much about where we can go. You can't imagine how much this has helped my family and we really are so very grateful for this amazing donation."*
- We supported David with a grant of £2496 (part of an original award of £13824) to attend ST-ED's (CIO no. 1157532), on their transport maintenance course, while studying part time for 3 GCSE's. David took the decision this year that he wanted to take an apprenticeship in agricultural engineering, which would require 5 GCSE's and now felt confident enough to return to full time study and to take the exams he needs. This was a marked change from the 14 year old who was so bullied that he was withdrawn from school. We received this feedback from his aunt: *"David has benefitted hugely from his time at St Eds and his confidence and people skills have greatly developed. He now realises that he can study and excel in academic as well as in practical subjects. Also being student of the month twice was life changing. David is now ready to study full time for his GCSEs and prepare for his chosen career. Therefore we really want to thank the trustees for investing in David at this pivotal time in his life and we now no longer require the funding for St Eds in 2023/24. We would be very happy to be a case study on how your trust has changed lives."*
- We agreed funding (payment of £5500) via Make Them Smile Children's Charity (charity no. 1150013) to help pay for a Trikinetic powerchair for Nicola, an 11 year old with Juvenile pilocytic astrocytoma (rare brain tumour). We received this feedback from the charity: *"Having a powerchair has had a huge impact on Nicola's life and has given her so much more independence and confidence. This has profusely changed her outlook on life, as she can now travel with her friends to the local park and shops as well as utilising playtime at school instead of sitting on her own in a classroom."*

FINANCIAL REVIEW

As mentioned repairs and maintenance exceeded income from the Trust's directly owned properties in 2023, due to a planned roof replacement. Total donations from SPMC in 2023 were £12,500 and total closing account balances at year end were £4367 (includes an early rent payment of £550 due 1/1/2024).

Land and Property owned by the Trust

Approximately 7 acres of Land at Bradenham rented to a local farmer.

231 Lovell Gardens, Watton – rented on an AST

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

17 Elizabeth Drive Necton Swaffham – this is the Office for both Shuttleworth Charitable Trust and Shuttleworth Property Management Company Ltd.

3 Old Fire Station Court, Paradise Road, Downham Market – rented on an AST.

Reserves policy

The Trust has not specified any dedicated reserves in the current accounting period. We have held reasonable balances in our bank accounts and continue to operate on the basis that grants are met by available funds or by a transfer from SPMC. No commitment is made without knowing funding is or will be available to meet that commitment.

PLANS FOR THE FUTURE

Future developments


The Charity plans to continue its activities for the foreseeable future.

DECLARATION

The Trustees declare that they have approved the above trustees' report.

Signed on behalf of the charity's trustees:

Signature(s)

Signed by:	
	
A9DC4CA8025945D...	

Full name(s)

E Borgars	
-----------	--

Position (e.g. Secretary, Chair, etc)

Chair of Trustees	
-------------------	--

Date

19-09-2024

SHUTTLEWORTH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on page 6 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gavin Minns
Chartered Accountant
Clenshaw Minns Ltd
Norfolk House
24 Market Place
Swaffham
PE37 7QH

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SHUTTLEWORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Incoming resources				
Income from:	1			
Rental income		16,907	16,907	15,403
Donations received		12,500	12,500	29,000
Other income		668	668	7,024
Total incoming resources		<u>346,970</u>	<u>30,075</u>	<u>51,427</u>
Resources expended				
Direct charitable expenditure	2	8,905	8,905	35,111
Property repairs/maintenance		17,828	17,828	9,034
Insurance		929	929	861
Accountancy		1,068	1,068	996
Bradenham Field costs		3,090	3,090	9,070
Legal & Professional fees		77	77	-
Bank charges		60	60	81
Trustees Expenses		202	202	132
Total resources expended		<u>32,159</u>	<u>32,159</u>	<u>55,285</u>
Net income/(expenditure)		<u>(2,084)</u>	<u>(2,084)</u>	<u>(3,858)</u>
Revaluations	4	316,895	316,895	-
Net movement in funds		<u>314,811</u>	<u>314,811</u>	<u>(3,858)</u>
Total funds brought forward		<u>2,651,226</u>	<u>2,651,226</u>	<u>2,655,084</u>
Total funds carried forward		<u>2,966,037</u>	<u>2,966,037</u>	<u>2,651,226</u>

Statement of Total Recognised Gains or Losses

The Charity had no recognised gains or losses other than the above income for the financial year ended 31 December 2023.

SHUTTLEWORTH CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	Total funds 2023 £	Total funds 2022 £
Fixed assets			
Tangible assets	4	855,000	538,105
Investments			
	5	2,107,220	2,107,220
Current assets			
Cash at bank and in hand	6	4,367	6,426
Creditors: amounts falling due within one year			
		(550)	(525)
		-----	-----
Net current assets		3,817	5,901
		-----	-----
Total assets less current liabilities		2,966,037	2,651,226
Total net assets		2,966,037	2,651,226
		=====	=====
Total charity funds			
Unrestricted funds	7	2,966,037	2,651,226
		-----	-----
		2,966,037	2,651,226
		=====	=====

19-09-2024

The financial statements were approved by the Trustees on
and are signed on its behalf by:

Signed by:
E Borgars
Trustee
49D64GA0025945D

Signed by:
Mrs L Parker
Trustee
49469A0FE02747E

The notes on pages 8 to 9 form part of these financial statements.

SHUTTLEWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**1. Income**

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Land rents	162	350
Property rents	16,745	15,053
Donation	12,500	29,000
Other income	668	7,024
	-----	-----
Net income	30,075	51,427
	=====	=====

2. Charitable Expenditure

	2023 £	2022 £
Direct Costs		
Grants	8,905	35,111
	-----	-----
	8,905	35,111
	=====	=====

4. Tangible fixed assets

	Land & property	Total
Valuation		
At 1 January 2023	538,105	538,105
Additions	-	-
Disposals	-	-
Revaluations	316,895	-
	-----	-----
At 31 December 2023	855,000	538,105
	=====	=====
Depreciation		
At 1 January 2023	-	-
Depreciation eliminated on disposal	-	-
Charge for the year	-	-
	-----	-----
At 31 December 2023	-	-
	=====	=====
Net book value		
At 31 December 2023	855,000	538,105
	=====	=====
At 31 December 2022	538,105	538,105
	=====	=====

SHUTTLEWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**5. Investments**

	2023	2022
	£	£
Shuttleworth Property Management Company Ltd	2,107,220	2,107,220
	<u> </u>	<u> </u>
	2,107,220	2,107,220
	<u> </u>	<u> </u>

6. Cash at bank and in hand

	2023	2022
	£	£
Current account	4,367	6,426
	<u> </u>	<u> </u>
	4,367	6,426
	<u> </u>	<u> </u>

7. Charity funds

	2023
	£
Opening funds	2,651,226
Net movement in funds for the period	(2,084)
Revaluation reserve – land and buildings	316,895
Revaluation reserve – investments	-
Closing funds	<u>2,966,037</u>

Closing funds shown above are held on trust and in accordance with the restrictions contained in the Charity's Trust Deed.

SHUTTLEWORTH CHARITABLE TRUST

England & Wales - Charity number 1136390

Accounts

REGISTERED IN ENGLAND
REGISTERED CHARITY NO 1136390

SHUTTLEWORTH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Clenshaw Minns Ltd
Chartered Accountants

SHUTTLEWORTH CHARITABLE TRUST
INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	E Borgars (Chair) L Parker E Ni-Charthaig L Russell
Charity number	1136390
Principal office	17 Elizabeth Drive Necton Swaffham Norfolk PE37 8ND
Accountants	Clenshaw Minns Chartered Accountants Norfolk House 24 Market Place Swaffham Norfolk PE37 7QH
Bankers	CAF Bank 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Fraser Dawbarns Myriad House Batholomew's Walk Ely Cambridgeshire CB7 4EA

SHUTTLEWORTH CHARITABLE TRUST

CONTENTS FOR THE YEAR 31 DECEMBER 2022

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Balance sheet	7
Notes to the financial statements	8-9

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated registered charity, number 1136390 and is constituted under a Trust Deed.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees with no maximum. The Trustees are aware of the information within the Charities Commission guides: 'The Essential Trustee' and 'Charities and Public Benefit'. They are also aware of the objects of our charity. We look at all funding requests with this in mind.

The trustees meet at least twice a year. All trustees give of their time freely and no trustee remuneration was paid in the year. £132.40 was paid in trustee expenses this reporting period. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. There were no new grants in this reporting period where a conflict of interest arose.

Risk Management

The trustees have considered the major risks to which the charity might be exposed and have reviewed those risks as follows:

The Trustees have previously mentioned that our income is almost entirely dependent on Shuttleworth Property Management Company Limited (SPMC) or rental income received direct. The Trustees will continue to manage commitment to grant awards by reviewing these against current income or funds available from SPMC.

With regard to the property and land owned by the Trust, there continues to be a risk that maintenance costs may be higher than rental income or that a tenant may default on rent payments. This year income exceeded maintenance costs. We previously noted high maintenance costs for the land owned at Bradenham and that work was completed this year, so future costs will be much lower with general perimeter maintenance only. There were no rent arrears at our year end.

Our major operational risk is the extent to which grants awarded might successfully advance the education of, relieve the sickness of or preserve the health of individuals in need. We manage this risk by personally meeting applicants for ongoing funding (usually via Zoom); we ask for suitable evidence to establish financial and/or health need and the individual's previous ability to apply themselves to benefit from education. Most one-off grants are funded in collaboration with other charities and this continues to be a successful way of working.

At our last Trustee meeting, we considered the need for policies in certain areas and have decided to undertake a review of risks via a template Risk Management Policy, so we can be fully aware of any other risks, their effect on the charity and its ability to operate successfully should a risk materialise.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Aims & Objectives

The objects of the Trust are:

- To advance the education of individuals in financial need.
- The relief of sickness and preservation of health for those in financial need.
- The relief of financial hardship, either generally or individually by making grants of money for providing or paying for items, services or facilities.

The caveat for all the objects is “where this need cannot be met by the individual or immediate family”. When making grants, we are invariably making them to individuals due to the nature of the objects. However, there is no restriction on the number of people who can apply for funding. Our limitations are only defined by the geographical areas of operation and funding available to support grants.

Main activities for achieving objectives

The Trust carries out these objects by:

- Funding education in varying forms whether academic or vocational, where the cost of that education is not free to the recipient and where the cost cannot be met by the individual or their immediate family and particularly if there is also no Government grant funding available. We have also considered applications where grant funding is insufficient to cover costs, extra funding is needed as a result of physical health conditions or where mental health issues mean that extra support is needed and to ensure the individual can fully take advantage of the education proposed and will not drop out due to stress or financial need during the course.
- Funding equipment for those in financial need whether this is specialist wheelchairs or laptops for those with dyslexia or other equipment we may be approached to supply. Many of these requests come via other charities and we are able to quickly see the benefits to the individuals and their immediate family.
- Making grants to individuals to relieve financial hardship. Our experience of this to date is limited but applicants often have complex health issues that have led to the financial hardship and the benefit provided by a small grant can be immense.

ACHIEVEMENTS AND PERFORMANCE

The main achievements by the charity are:

- Total Grant payments of £35,111; just in excess of a 128% increase on the previous year.
- Our support for Ollie's training in musical theatre, ended during this financial year (payments totalling £1800). It was particularly pleasing that his first role was within the cast of Les Misérables at The Sondheim Theatre in London. His versatile abilities have meant he has already performed in a number of different roles for this musical.
- We have continued to support Miles in the 2nd year of a 3 year BA honours degree in television production (payments totalling £9800 - £3920 2021-22's award and £5880 as

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

the full award for 2022-23) Miles appears to be benefitting from the training provided, with good grades for his work to date.

- We continued to work with Handicapped Children's Action Group (charity no. 1015438), a charity that raises funding to pay for equipment and therapy for children (payments totalling £4670 to support 4 children in the current financial year).
- Support for Amena, who has ADHD & Irlen Syndrome. Amena needed assessments for Sensory Integration Processing Disorder and Auditory Processing Disorder. These were either unavailable on the NHS or had a very long waiting list and Amena needed the assessments and, when diagnosed, further equipment to enable her to complete her degree in Early Childhood Studies on a 'level playing field' with other students (payments totalling £1939).
- We provided funding via The Sequal Trust (charity no. 260119) for their client Honey, who needed an augmentative speech aid to enable her to interact fully with friends and family (payment of £3500).
- We have agreed to support David with a grant of up to £13824 over 2 years to attend ST-ED's (CIO no. 1157532), on their transport maintenance course. David is a 14 year old who was so bullied at school that he was withdrawn from the school. The bullying affected his academic achievements and his mental health. The course is going well, with David being fully engaged, now making friends and helping others. He is also studying for 3 GCSE's, which is also going well and David may even apply to take physics a year early, so the benefits of our funding have already been proven early on in our support (payments totalling £4992).
- We agreed funding (payment of £8410) to support Louisa in the 2nd year of a Dramatherapy degree course. The benefits of this funding, when Louisa successfully completes the course and takes up a role in the community are that children who find it difficult to communicate their feelings, will have an outlet to express themselves and improve their mental health. In a world with increasing mental health issues in children post covid, with a known shortage of suitable help, this is a small step to improving the support available for children in the future.

FINANCIAL REVIEW

Income from the Trust's directly owned properties exceeded repairs and maintenance on those properties in 2022. This unexpected surplus a year ahead of our projections was helped by a successful claim for mis-selling of a loan (to our founder prior to his death) for solar panels on 17 Elizabeth Drive, achieving a payout of £5373. However in 2023 there will be an expense of around £9000 to replace the roof on this property, which will need to be paid via a transfer from SPMC. Total donations from SPMC in 2022 were £29,000 and total closing account balances at year end were £6426 (includes an early rent payment of £525 due 1/1/2023).

Land and Property owned by the Trust

Approximately 7 acres of Land at Bradenham rented to a local farmer.

231 Lovell Gardens, Watton – rented on an AST

17 Elizabeth Drive Necton Swaffham – this is the Office for both Shuttleworth Charitable Trust and Shuttleworth Property Management Company Ltd.

3 Old Fire Station Court, Paradise Road, Downham Market – rented on an AST.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The Trust has not specified any dedicated reserves in the current accounting period. We have held reasonable balances in our bank accounts and continue to operate on the basis that grants are met by available funds or by a transfer from SPMC. No commitment is made without knowing funding is or will be available to meet that commitment.

PLANS FOR THE FUTURE

Future developments

The Charity plans to continue its activities for the foreseeable future.

DECLARATION

The Trustees declare that they have approved the above trustees' report.

Signed on behalf of the charity's trustees:

Signature(s)	<small>DocuSigned by:</small> <i>Edwin Borgars</i> <small>A9DC4CA8025945D...</small>	<small>DocuSigned by:</small> <i>Lorraine Parker</i> <small>A9DC4CA8025945D...</small>
Full name(s)	Edwin Borgars	Lorraine Parker
Position (e.g. Secretary, Chair, etc)	14-07-2023	14-07-2023
Date	14-07-2023	

SHUTTLEWORTH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on page 6 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gavin Minns
Chartered Accountant
Clenshaw Minns Ltd
Norfolk House
24 Market Place
Swaffham
PE37 7QH

.....

SHUTTLEWORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Incoming resources				
Income from:	1			
Rental income		15,403	15,403	10,816
Donations received		29,000	29,000	142,803
Other income		7,024	7,024	46
		<u>51,427</u>	<u>51,427</u>	<u>153,665</u>
Resources expended				
Direct charitable expenditure	2	35,111	35,111	14,928
Property repairs/maintenance		9,034	9,034	7,071
Insurance		861	861	752
Accountancy		996	996	954
Bradenham Field costs		9,070	9,070	5,100
Legal & Professional fees		-	-	744
Bank charges		81	81	73
Trustees Expenses		132	132	167
		<u>55,285</u>	<u>55,285</u>	<u>29,789</u>
Net income/(expenditure)		<u>(3,858)</u>	<u>(3,858)</u>	<u>123,876</u>
Net movement in funds		<u>(3,858)</u>	<u>(3,858)</u>	<u>123,876</u>
Total funds brought forward		<u>2,655,084</u>	<u>2,655,084</u>	<u>2,531,208</u>
Total funds carried forward		<u>2,651,226</u> =====	<u>2,651,226</u> =====	<u>2,655,084</u> =====

Statement of Total Recognised Gains or Losses

The Charity had no recognised gains or losses other than the above income for the financial year ended 31 December 2022.

SHUTTLEWORTH CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	Total funds 2022 £	Total funds 2021 £
Fixed assets			
Tangible assets	4	538,105	538,105
Investments			
	5	2,107,220	2,107,220
Current assets			
Cash at bank and in hand	6	6,426	9,759
Creditors: amounts falling due within one year			
		(525)	-
Net current assets			
		5,901	9,759
Total assets less current liabilities			
		2,651,226	2,655,084
Total net assets			
		=====	=====
Total charity funds			
Unrestricted funds	7	2,651,226	2,655,084
		=====	=====
		2,651,226	2,655,084
		=====	=====

14-07-2023

The financial statements were approved by the Trustees on
and are signed on its behalf by:

DocuSigned by:
Edwin Borgars
Trustee
A9DC4CA8025945D...

DocuSigned by:
Lorraine Parker
Trustee
A9DC4CA8025945D...

The notes on pages 8 to 9 form part of these financial statements.

SHUTTLEWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**1. Income**

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Land rents	350	350
Property rents	15,053	10,466
Donation	29,000	142,803
Other income	7,024	46
	-----	-----
Net income	51,427	153,665
	=====	=====

2. Charitable Expenditure

	2022 £	2021 £
Direct Costs		
Grants	35,111	14,928
	-----	-----
	35,111	14,928
	=====	=====

4. Tangible fixed assets

	Land & property	Total
Valuation		
At 1 January 2022	538,105	538,105
Additions	-	-
Disposals	-	-
	-----	-----
At 31 December 2022	538,105	538,105
	=====	=====
Depreciation		
At 1 January 2022	-	-
Depreciation eliminated on disposal	-	-
Charge for the year	-	-
	-----	-----
At 31 December 2022	-	-
	=====	=====
Net book value		
At 31 December 2022	538,105	538,105
	=====	=====
At 31 December 2021	538,105	538,105
	=====	=====

SHUTTLEWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**5. Investments**

	2022	2021
	£	£
Shuttleworth Property Management Company Ltd	2,107,220	2,107,220
	—————	—————
	2,107,220	2,107,220
	=====	=====

6. Cash at bank and in hand

	2022	2021
	£	£
Current account	6,426	9,759
	—————	—————
	6,426	9,759
	=====	=====

7. Charity funds

	2022
	£
Opening funds	2,655,084
Net movement in funds for the period	(3,858)
Revaluation reserve – land and buildings	-
Revaluation reserve – investments	-
	—————
Closing funds	2,651,226
	=====

Closing funds shown above are held on trust and in accordance with the restrictions contained in the Charity's Trust Deed.

SHUTTLEWORTH CHARITABLE TRUST

England & Wales - Charity number 1136390

Accounts

REGISTERED IN ENGLAND
REGISTERED CHARITY NO 1136390

SHUTTLEWORTH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Clenshaw Minns Limited
Chartered Accountants

SHUTTLEWORTH CHARITABLE TRUST
INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	E Borgars (Chair) L Parker E Ni-Charthaig L Russell
Charity number	1136390
Principal office	17 Elizabeth Drive Necton Swaffham Norfolk PE37 8ND
Accountants	Clenshaw Minns Chartered Accountants Norfolk House 24 Market Place Swaffham Norfolk PE37 7QH
Bankers	CAF Bank 25 Kings Hill Avenue West Malling ME19 4JQ
Solicitors	Fraser Dawbarns Myriad House Batholomew's Walk Ely Cambridgeshire CB7 4EA

SHUTTLEWORTH CHARITABLE TRUST

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SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated registered charity, number 1136390 and is constituted under a Trust Deed.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees with no maximum. The Trustees are aware of the information within the Charities Commission guides: 'The Essential Trustee' and 'Charities and Public Benefit'. They are also aware of the objects of our charity. We look at all funding requests with this in mind.

The trustees meet at least twice a year. All trustees give of their time freely and no trustee remuneration was paid in the year. £167.40 was paid in trustee expenses this reporting period. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. There was one grant application in this reporting period from a nephew of one of our Trustees (E. Borgars). This conflict of interest was noted and the decision to award a grant was made by the remaining three trustees. The application was in line with our objects; a financial need was established and the grant payments are in line with other similar applications.

Risk Management

The trustees have considered the major risks to which the charity might be exposed and have reviewed those risks as follows:

The Trustees have previously mentioned that our income is almost entirely dependent on Shuttleworth Property Management Company Limited (SPMC) or rental income received direct. Following a donation from SPMC this year, the charity has purchased 3, Old Fire Station Court, a leasehold flat, with an incumbent tenant on standard AST terms. The flat was purchased at a price marginally under market value and is in good repair. It will provide further regular income, allowing the charity a little more independence from SPMC funding and reduces the risk that might arise from variable income levels.

The Trustees will continue to manage commitment to grant awards by reviewing these against current income or funds available from SPMC.

With regard to the property and land owned by the Trust, there continues to be a risk that maintenance costs may be higher than rental income or that a tenant may default on rent payments. This year maintenance costs were higher than income due to work on the land owned at Bradenham, which has had little maintenance in the past 20 years. This will continue in the following year as it requires new fencing but as an asset its value continues to grow and after this year maintenance costs will reduce. Our tenant at 231 Lovell Gardens has reduced their rent arrears with regular extra payments and the arrears will hopefully be cleared in 2022.

Our major operational risk is the extent to which grants awarded might successfully advance the education of, relieve the sickness of or preserve the health of individuals in need. We manage this risk by personally meeting applicants for ongoing funding (mostly via Zoom in the current

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

year); we ask for suitable evidence to establish financial and/or health need and the individual's previous ability to apply themselves to benefit from education. Most one-off grants are funded in collaboration with other charities and this continues to be a successful way of working.

OBJECTIVES AND ACTIVITIES

Aims & Objectives

The objects of the Trust are:

- To advance the education of individuals in financial need.
- The relief of sickness and preservation of health for those in financial need.
- The relief of financial hardship, either generally or individually by making grants of money for providing or paying for items, services or facilities.

The caveat for all the objects is "where this need cannot be met by the individual or immediate family". When making grants, we are invariably making them to individuals due to the nature of the objects. However, there is no restriction on the number of people who can apply for funding. Our limitations are only defined by the geographical areas of operation and funding available to support grants.

Main activities for achieving objectives

The Trust carries out these objects by:

- Funding education in varying forms whether academic or vocational, where the cost of that education is not free to the recipient and where the cost cannot be met by the individual or their immediate family and particularly if there is also no Government grant funding available. We have also considered applications where grant funding is insufficient to cover costs, extra funding is needed as a result of physical health conditions or where mental health issues mean that extra support is needed and to ensure the individual can fully take advantage of the education proposed and will not drop out due to stress or financial need during the course.
- Funding equipment for those in financial need whether this is specialist wheelchairs or laptops for those with dyslexia or other equipment we may be approached to supply. Many of these requests come via other charities and we are able to quickly see the benefits to the individuals and their immediate family.
- Making grants to individuals to relieve financial hardship. Our experience of this to date is limited but applicants often have complex health issues that have led to the financial hardship and the benefit provided by a small grant can be immense.

ACHIEVEMENTS AND PERFORMANCE

The main achievements by the charity are:

- Total Grant payments of £14,928.
- We continued to work with Sixty-One, a Bristol based charity and gave a grant of £280 to support the physical and mental health needs of Jim, an ex-prisoner. The positive

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

feedback we received following the treatment Jim received, shows that often small amounts can make an amazing difference:

The chiropractic treatment has had an amazing impact, he looks like a different person walking up to our meetings. He said to me 'why don't GP's refer people with back pain to a chiropractor?' He has been on painkillers prescribed by his GP for two years... on his first session with the chiropractor he was diagnosed with a slipped disc.

- We have made various grant payments to support Ollie's training in musical theatre, an area that is underfunded and for which there is no student loan/maintenance funding from government. We made total grant payments of £9,500 including course fees, other costs associated with the course, subsistence payments and a £500 hardship payment. This has enabled Ollie to undertake this course without financial worries; he has applied himself well and received excellent reports from his tutors.
- We have made various grant payments to support Miles' first year of a 3 year BA honours degree in television production. Payments this year totalled £5148 including payments towards accommodation, equipment and subsistence. This has enabled Miles to start his course without financial worries and benefit from the training provided.

FINANCIAL REVIEW

Repairs and maintenance on the Trust's directly owned properties exceeded income in 2021. With additional income from another property and as work on the field at Bradenham is completed, rental income should be in surplus after 2022. Total donations from SPMC were £142,803 and total closing account balances at year end were £9759.

Land and Property owned by the Trust

Approximately 7 acres of Land at Bradenham rented to a local farmer.

231 Lovell Gardens, Watton – rented on an AST

17 Elizabeth Drive Necton Swaffham – this is the Office for both Shuttleworth Charitable Trust and Shuttleworth Property Management Company Ltd.

3 Old Fire Station Court, Paradise Road, Downham Market – newly acquired in 2021 & rented on an AST.

Reserves policy

The Trust has not specified any dedicated reserves in the current accounting period. We have held reasonable balances in our bank accounts and continue to operate on the basis that grants are met by available funds or by a transfer from SPMC. No commitment is made without knowing funding is or will be available to meet that commitment.

PLANS FOR THE FUTURE

Future developments

The Charity plans to continue its activities for the foreseeable future.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

DECLARATION

The Trustees declare that they have approved the above trustees' report.

Signed on behalf of the charity's trustees:

Signature(s)

<small>DocuSigned by:</small> <i>Lorraine Parker</i> <small>A9DC4CA8025945D...</small>	<small>DocuSigned by:</small> <i>Ed Borgars</i> <small>A9DC4CA8025945D...</small>
--	---

Full name(s)

Lorraine Parker	Ed Borgars
-----------------	------------

Position (e.g. Secretary, Chair,
etc)

Trustee	Chair
---------	-------

Date

25-07-2022

SHUTTLEWORTH CHARITABLE TRUST

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on page 5 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gavin Minns
Chartered Accountant
Clenshaw Minns Ltd
Norfolk House
24 Market Place
Swaffham
PE37 7QH

.....

SHUTTLEWORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
Incoming resources				
Income from:	1			
Rental income		10,816	10,816	9,265
Donations received		142,803	142,803	11,000
Other income		46	46	1,013
		<u> </u>	<u> </u>	<u> </u>
Total incoming resources		153,665	153,665	21,278
		<u> </u>	<u> </u>	<u> </u>
Resources expended				
Direct charitable expenditure	2	14,928	14,928	3,274
Property repairs/maintenance		7,071	7,071	7,620
Insurance		752	752	729
Accountancy		954	954	954
Bradenham Field costs		5,100	5,100	1,491
Legal & Professional fees		744	744	-
Bank charges		73	73	-
Trustees Expenses		167	167	-
		<u> </u>	<u> </u>	<u> </u>
Total resources expended		29,789	29,789	14,068
		<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure)		123,876	123,876	7,210
		<u> </u>	<u> </u>	<u> </u>
Net movement in funds		123,876	123,876	7,210
		<u> </u>	<u> </u>	<u> </u>
Total funds brought forward		2,531,208	2,531,208	2,523,998
		<u> </u>	<u> </u>	<u> </u>
Total funds carried forward		2,655,084	2,655,084	2,531,208
		<u> </u>	<u> </u>	<u> </u>

Statement of Total Recognised Gains or Losses

The Charity had no recognised gains or losses other than the above income for the financial year ended 31 December 2021.

SHUTTLEWORTH CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	Total funds 2021 £	Total funds 2020 £
Fixed assets			
Tangible assets	4	538,105	414,500
Investments			
	5	2,107,220	2,107,220
Current assets			
Cash at bank and in hand	6	9,759	9,488
Creditors: amounts falling due within one year			
		-	-
Net current assets			
		9,759	9,488
Total assets less current liabilities			
		2,655,084	2,531,208
Total net assets			
		2,655,084	2,531,208
Total charity funds			
Unrestricted funds	7	2,655,084	2,531,208
		2,655,084	2,531,208

25-07-2022

The financial statements were approved by the Trustees on
and are signed on its behalf by:

Trustee
 DocuSigned by:
Lorraine Parker
 A9DC4CA8023945D7..

Trustee
 DocuSigned by:
Ed Borgars
 A9DC4CA8023945D7..

The notes on pages 8 to 9 form part of these financial statements.

SHUTTLEWORTH CHARITABLE TRUST

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

1. Income	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Land rents	350	250
Property rents	10,466	9,015
Donation	142,803	11,000
Other income	46	1,013
	-----	-----
Net income	153,665	21,278
	=====	=====
2. Charitable Expenditure	2021 £	2020 £
Direct Costs		
Grants	14,928	3,274
	-----	-----
	14,928	3,274
	=====	=====
4. Tangible fixed assets	Land & property	Total
Valuation		
At 1 January 2021	414,500	414,500
Additions	123,605	123,605
Disposals	-	-
	-----	-----
At 31 December 2021	538,105	538,105
	=====	=====
Depreciation		
At 1 January 2021	-	-
Depreciation eliminated on disposal	-	-
Charge for the year	-	-
	-----	-----
At 31 December 2021	-	-
	=====	=====
Net book value		
At 31 December 2021	538,105	538,105
	=====	=====
At 31 December 2020	414,500	414,500
	=====	=====

SHUTTLEWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**5. Investments**

	2021	2020
	£	£
Shuttleworth Property Management Company Ltd	2,107,220	2,107,220
	—————	—————
	2,107,220	2,107,220
	=====	=====

6. Cash at bank and in hand

	2021	2020
	£	£
Current account	9,759	9,488
	—————	—————
	9,759	9,488
	=====	=====

7. Charity funds

	2021
	£
Opening funds	2,531,208
Net movement in funds for the period	123,876
Revaluation reserve – land and buildings	-
Revaluation reserve – investments	-
	—————
Closing funds	2,655,084
	=====

Closing funds shown above are held on trust and in accordance with the restrictions contained in the Charity's Trust Deed.

SHUTTLEWORTH CHARITABLE TRUST

England & Wales - Charity number 1136390

Accounts

REGISTERED IN ENGLAND
REGISTERED CHARITY NO 1136390

SHUTTLEWORTH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Clenshaw Minns Limited
Chartered Accountants

SHUTTLEWORTH CHARITABLE TRUST
INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees E Borgars (Chair)
L Parker
E Ni-Charthaig
L Russell (Appointed 15/05/20)

Charity number 1136390

Principal office 17 Elizabeth Drive
Necton
Swaffham
Norfolk
PE37 8ND

Accountants Clenshaw Minns
Chartered Accountants
Norfolk House
24 Market Place
Swaffham
Norfolk
PE37 7QH

Bankers Natwest Bank
32 Market Place
Dereham
NR19 2AR

Solicitors Fraser Dawbarns
Myriad House
Batholomew's Walk
Ely
Cambridgeshire
CB7 4EA

SHUTTLEWORTH CHARITABLE TRUST

CONTENTS FOR THE YEAR 31 DECEMBER 2020

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Trustees' annual report	1-4
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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-9

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is an unincorporated registered charity, number 1136390 and is constituted under a Trust Deed.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees with no maximum. The Trustees are aware of the information within the Charities Commission guides: 'The Essential Trustee' and 'Charities and Public Benefit'. They are also aware of the objects of our charity. We look at all funding requests with this in mind.

The trustees meet at least twice a year. All trustees give of their time freely and no trustee remuneration was paid in the year. No trustee expenses were paid during this reporting period. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. No such conflicts of interest arose during this reporting year.

Risk Management

The trustees have considered the major risks to which the charity might be exposed and have reviewed those risks as follows:

Income continues to be almost entirely dependent on Shuttleworth Property Management Company Limited (SPMC) or rental income received direct. Whilst accepting this level of income could be variable, SPMC are achieving 3% increases on rental yields year-on-year and historically rent arrears are low. Therefore this risk is low. The Directors of SPMC continue to sell freeholds on leasehold properties as requests to purchase are received under the rights afforded by the Housing and Urban Development Act 1993. They also continue a program of refurbishing freehold properties, which enables them to achieve the regular rent increases. The intention is still for SPMC to purchase further freehold properties to rent to ensure a growing rental income to fund the charity as leasehold ground rents reduce. The Trustees manage commitment to grant awards by reviewing these against current income or funds available from SPMC.

With regard to the property and land owned by the Trust, there continues to be a risk that maintenance costs may be higher than rental income or that a tenant may default on rent payments. This year our repairs and maintenance costs were relatively high but overall income was still higher than expenditure. Our tenant at 231 Lovell Gardens has been in arrears for most of the year but we have set up a payment plan to gradually reduce the arrears in 2021.

Our major operational risk is the extent to which grants awarded might successfully advance the education of, relieve the sickness of or preserve the health of individuals in need. We manage this risk by personally meeting applicants for ongoing funding; we ask for suitable evidence to establish financial and/or health need and the individual's previous ability to apply themselves to benefit from education. Most one-off grants are funded in collaboration with other charities and this continues to be a successful way of working. In the last year we have started to work with Sixty-One a charity based in Bristol, supporting ex-prisoners.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Aims & Objectives

The objects of the Trust are:

- To advance the education of individuals in financial need.
- The relief of sickness and preservation of health for those in financial need.
- The relief of financial hardship, either generally or individually by making grants of money for providing or paying for items, services or facilities.

The caveat for all the objects is “where this need cannot be met by the individual or immediate family”. When making grants, we are invariably making them to individuals due to the nature of the objects. However, there is no restriction on the number of people who can apply for funding. Our limitations are only defined by the geographical areas of operation and funding available to support grants.

Main activities for achieving objectives

The Trust carries out these objects by:

- Funding education in varying forms whether academic or vocational, where the cost of that education is not free to the recipient and where the cost cannot be met by the individual or their immediate family and particularly if there is also no Government grant funding available. We have also considered applications where grant funding is insufficient to cover costs, extra funding is needed as a result of physical health conditions or where mental health issues mean that extra support is needed and to ensure the individual can fully take advantage of the education proposed and will not drop out due to stress or financial need during the course.
- Funding equipment for those in financial need whether this is specialist wheelchairs or laptops for those with dyslexia or other equipment we may be approached to supply. Many of these requests come via other charities and we are able to quickly see the benefits to the individuals and their immediate family.
- Making grants to individuals to relieve financial hardship. Our experience of this to date is limited but applicants often have complex health issues that have led to the financial hardship and the benefit provided by a small grant can be immense.

ACHIEVEMENTS AND PERFORMANCE

The main achievements by the charity are:

- We continue to work with the Handicapped Children's Action Group (HCAG) to provide mobility equipment which has supported 4 families struggling to care for disabled children:
 - £428 buggy for Ella
 - £1200 trike for Jackson
 - £483 chair for Ioan
 - £663 trike for Luke

These awards are particularly rewarding for SCT as we know there is both a health need and a financial need for the support.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

- We have started to work with Sixty-One a Bristol based charity and gave a grant of £500 to support the physical and mental health needs of Alan, an ex-prisoner.

Otherwise grant applications have been low during a year of restrictions imposed due to Covid-19.

FINANCIAL REVIEW

We have used rental income to pay for repairs and maintenance on the Trust's directly owned properties in 2020. Total donations from SPMC were £11,000, including £10,000 in December which contributed to a closing balance of £9,488.

Land and Property owned by the Trust

Following the death of the Trust's founder, Brian Borgars, some land & properties were transferred direct to the Trust. This includes:

Approximately 7 acres of Land at Bradenham rented to a local farmer.

231 Lovell Gardens, Watton – rented on an AST

17 Elizabeth Drive Necton Swaffham – this is the Office for both Shuttleworth Charitable Trust and Shuttleworth Property Management company Ltd, the latter wholly owned by the Trust.

Reserves policy

The Trust has not specified any dedicated reserves in the current accounting period. We have operated on the basis that grants are met by available funds or transfer from SPMC and no commitment is made without knowing funding is available for transfer.

PLANS FOR THE FUTURE

Future developments

The Charity plans to continue its activities for the foreseeable future.

SHUTTLEWORTH CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

DECLARATION

The Trustees declare that they have approved the above trustees' report.

Signed on behalf of the charity's trustees:

Signature(s)

<small>DocuSigned by:</small> <i>Lorraine Parker</i> <small>A9DC4CA8025945D...</small>	<small>DocuSigned by:</small> <i>Ed Borgars</i> <small>A9DC4CA8025945D...</small>
--	---

Full name(s)

Lorraine Parker	Ed Borgars
-----------------	------------

Position (e.g. Secretary, Chair,
etc)

Trustee	Chair
---------	-------

Date

10-09-2021

SHUTTLEWORTH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on page 5 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gavin Minns
Chartered Accountant
Clenshaw Minns Ltd
Norfolk House
24 Market Place
Swaffham
PE37 7QH

.....

SHUTTLEWORTH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Total funds 2020 £	Total funds 2019 £
Incoming resources				
Income from:	1			
Rental income		9,265	9,265	9,265
Donations received		11,000	11,000	17,876
Other income		1,013	1,013	582
Total incoming resources		21,278	21,278	27,723
Resources expended				
Direct charitable expenditure	2	3,274	3,274	15,338
Property repairs/maintenance		7,620	7,620	9,880
Insurance		729	729	622
Accountancy		954	954	954
Bradenham Field costs		1,491	1,491	654
Total resources expended		14,068	14,068	27,448
Net income/(expenditure)		7,210	7,210	275
Net movement in funds		7,210	7,210	275
Total funds brought forward		2,523,998	2,523,998	2,523,753
Total funds carried forward		2,531,208	2,531,208	2,523,998

Statement of Total Recognised Gains or Losses

The Charity had no recognised gains or losses other than the above income for the financial year ended 31 December 2020.

SHUTTLEWORTH CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	Total funds 2020 £	Total funds 2019 £
Fixed assets			
Tangible assets	4	414,500	414,500
Investments			
	5	2,107,220	2,107,220
Current assets			
Cash at bank and in hand	6	9,488	2,278
Creditors: amounts falling due within one year			
		-	-
Net current assets			
		9,488	2,278
Total assets less current liabilities			
		2,531,208	2,523,998
Total net assets			
		=====	=====
Total charity funds			
Unrestricted funds	7	2,531,208	2,523,998
		-----	-----
		2,531,208	2,523,998
		=====	=====

10-09-2021

The financial statements were approved by the Trustees on
and are signed on its behalf by:

DocuSigned by:
Lorraine Parker
Trustee A9DC4CA8023945D.....

DocuSigned by:
Ed Borgars
Trustee A9DC4CA8023945D.....

The notes on pages 8 to 9 form part of these financial statements.

SHUTTLEWORTH CHARITABLE TRUST

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

1. Income	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Land rents	250	250
Property rents	9,015	9,015
Donation	11,000	17,876
Other income	1,013	582
	-----	-----
Net income	21,278	27,723
	=====	=====
2. Charitable Expenditure	2020 £	2019 £
Direct Costs		
Grants	3,274	15,338
	-----	-----
	3,274	15,338
	=====	=====
4. Tangible fixed assets	Land & property	Total
Valuation		
At 1 January 2020	414,500	414,500
Additions	-	-
Disposals	-	-
	-----	-----
At 31 December 2020	414,500	414,500
	=====	=====
Depreciation		
At 1 January 2020	-	-
Depreciation eliminated on disposal	-	-
Charge for the year	-	-
	-----	-----
At 31 December 2020	-	-
	=====	=====
Net book value		
At 31 December 2020	414,500	414,500
	=====	=====
At 31 December 2019	414,500	414,500
	=====	=====

SHUTTLEWORTH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**5. Investments**

	2020	2019
	£	£
Shuttleworth Property Management Company Ltd	2,107,220	2,107,220
	—————	—————
	2,107,220	2,107,220
	=====	=====

6. Cash at bank and in hand

	2020	2019
	£	£
Current account	9,488	2,278
	—————	—————
	9,488	2,278
	=====	=====

7. Charity funds

	2020
	£
Opening funds	2,523,998
Net movement in funds for the period	7,210
Revaluation reserve – land and buildings	-
Revaluation reserve – investments	-
	—————
Closing funds	2,531,208
	=====

Closing funds shown above are held on trust and in accordance with the restrictions contained in the Charity's Trust Deed.