

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

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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)

<div>DocuSigned by:</div> <div>Lorraine Parker</div> <div>A9DC4CA8025945D...</div>	<div>DocuSigned by:</div> <div>Ed Borgars</div> <div>A9DC4CA8025945D...</div>
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Full name(s)

Lorraine Parker	Ed Borgars
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Position (e.g. Secretary, Chair, etc)

Trustee	Chair
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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

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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
		<hr/>	<hr/>	<hr/>
Total incoming resources		21,278	21,278	27,723
		<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>
Total resources expended		14,068	14,068	27,448
		<hr/>	<hr/>	<hr/>
Net income/(expenditure)		7,210	7,210	275
		<hr/>	<hr/>	<hr/>
Net movement in funds		7,210	7,210	275
		<hr/>	<hr/>	<hr/>
Total funds brought forward		2,523,998	2,523,998	2,523,753
		<hr/>	<hr/>	<hr/>
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		2,531,208	2,523,998
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.