

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)

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

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

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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
		<hr/>	<hr/>	<hr/>
Total incoming resources		153,665	153,665	21,278
		<hr/>	<hr/>	<hr/>
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	-
		<hr/>	<hr/>	<hr/>
Total resources expended		29,789	29,789	14,068
		<hr/>	<hr/>	<hr/>
Net income/(expenditure)		123,876	123,876	7,210
		<hr/>	<hr/>	<hr/>
Net movement in funds		123,876	123,876	7,210
		<hr/>	<hr/>	<hr/>
Total funds brought forward		2,531,208	2,531,208	2,523,998
		<hr/>	<hr/>	<hr/>
Total funds carried forward		2,655,084	2,655,084	2,531,208
		=====	=====	=====

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
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Trustee
 DocuSigned by:
 Ed Borgars
 A9BDC4CA8023945D...

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.