

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 Mallong ME19 4JQ
Solicitors	Fraser Dawbarns Myriad House Batholomew's Walk Ely Cambridgeshire CB7 4EA

SHUTTLEWORTH CHARITABLE TRUST

CONTENTS
FOR THE YEAR 31 DECEMBER 2022

	Page
Trustees’ annual report	1-4
Independent examiner’s report	5
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 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)	<div>DocuSigned by: <i>Edwin Borgars</i> A9DC4CA8025945D...</div>	<div>DocuSigned by: <i>Lorraine Parker</i> A9DC4CA8025945D...</div>
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
		<hr/>	<hr/>	<hr/>
Total incoming resources		51,427	51,427	153,665
		<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>
Total resources expended		55,285	55,285	29,789
		<hr/>	<hr/>	<hr/>
Net income/(expenditure)		(3,858)	(3,858)	123,876
		<hr/>	<hr/>	<hr/>
Net movement in funds		(3,858)	(3,858)	123,876
		<hr/>	<hr/>	<hr/>
Total funds brought forward		2,655,084	2,655,084	2,531,208
		<hr/>	<hr/>	<hr/>
Total funds carried forward		2,651,226	2,651,226	2,655,084
		=====	=====	=====

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		2,651,226	2,655,084
		=====	=====
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.