

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

SHUTTLEWORTH CHARITABLE TRUST

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FOR THE YEAR 31 DECEMBER 2023

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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

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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

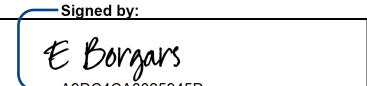
Future developments

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)	<div>Signed by:  A9DC4CA8025845D...</div>	
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

		Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Incoming resources	Notes			
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.

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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
		=====	=====

The financial statements were approved by the Trustees on 19-09-2024
and are signed on its behalf by:

Signed by:
E Borgars
Trustee
A9DG4GA9026945D

Signed by:
Mrs L Parker
Trustee
48189A0FE02747E

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
	<hr/>	<hr/>
Net income	30,075	51,427
	<hr/> <hr/>	<hr/> <hr/>

2. Charitable Expenditure

	2023 £	2022 £
Direct Costs		
Grants	8,905	35,111
	<hr/>	<hr/>
	8,905	35,111
	<hr/> <hr/>	<hr/> <hr/>

4. Tangible fixed assets

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

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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>
	<u>2,107,220</u>	<u>2,107,220</u>

6. Cash at bank and in hand

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