

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

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<b>Trustees</b>	E Borgars (Chair) L Parker E Ni-Charthaig L Russell
<b>Charity number</b>	1136390
<b>Principal office</b>	17 Elizabeth Drive Necton Swaffham Norfolk PE37 8ND
<b>Accountants</b>	Clenshaw Minns Chartered Accountants Norfolk House 24 Market Place Swaffham Norfolk PE37 7QH
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling ME19 4JQ
<b>Solicitors</b>	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

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#### 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

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#### 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

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#### **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)

<div>Signed by: <i>E Borgars</i> A9DC4CA8025945D...</div>	
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Full name(s)

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

13-10-2025	
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Date

13-10-2025
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## SHUTTLEWORTH CHARITABLE TRUST

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

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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 £
<b>Incoming resources</b>				
<b>Income from:</b>	1			
Rental income		18,228	18,228	16,907
Donations received		8,500	8,500	12,500
Other income		844	844	668
<b>Total incoming resources</b>		<b>27,572</b>	<b>27,572</b>	<b>30,075</b>
<b>Resources expended</b>				
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
<b>Total resources expended</b>		<b>26,813</b>	<b>26,813</b>	<b>32,159</b>
<b>Net income/(expenditure)</b>		<b>759</b>	<b>759</b>	<b>(2,084)</b>
Revaluations		-	-	316,895
<b>Net movement in funds</b>		<b>759</b>	<b>759</b>	<b>314,811</b>
Total funds brought forward		2,966,037	2,966,037	2,651,226
Total funds carried forward		<u>2,966,796</u>	<u>2,966,796</u>	<u>2,966,037</u>

### Statement of Total Recognised Gains or Losses

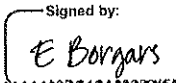
The Charity had no recognised gains or losses other than the above income for the financial year ended 31 December 2024.

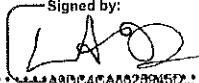
## SHUTTLEWORTH CHARITABLE TRUST

BALANCE SHEET  
AS AT 31 DECEMBER 2024

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

Signed by:  
  
 Trustee ..... A9DC4CA6029945D2.....

Signed by:  
  
 Trustee ..... A9DC4CA6029945D2.....

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
	<u>          </u>	<u>          </u>
Net income	<u>27,572</u>	<u>30,075</u>

### 2. Charitable Expenditure

	2024 £	2023 £
<b>Direct Costs</b>		
Grants	12,871	8,905
	<u>          </u>	<u>          </u>
	<u>12,871</u>	<u>8,905</u>

### 3. Tangible fixed assets

	Land & property	Total
<b>Valuation</b>		
At 1 January 2024	855,000	855,000
Additions	-	-
Disposals	-	-
	<u>          </u>	<u>          </u>
At 31 December 2024	<u>855,000</u>	<u>855,000</u>
<b>Depreciation</b>		
At 1 January 2024	-	-
Depreciation eliminated on disposal	-	-
Charge for the year	-	-
	<u>          </u>	<u>          </u>
At 31 December 2024	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2024	<u>855,000</u>	<u>855,000</u>
At 31 December 2023	<u>855,000</u>	<u>855,000</u>

# 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>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>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.