

# SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

England & Wales · Charity number 800095

## Details

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**Other names** SVAS

**Status** Registered

**Legal form** Other

**Registered** 1988-09-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Shuttleworth Veteran Aeroplane Soc.  
Old Warden Aerodrome  
Old Warden  
Biggleswade  
SG18 9EP

**Phone** 01767627909

**Email** [svas@shuttleworth.org](mailto:svas@shuttleworth.org)

**Website** [svas.org.uk](http://svas.org.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SCIENCES, PRACTICE, AND HISTORY OF AVIATION, BY THE SUPPORT, MAINTENANCE, AND ADVANCEMENT OF THE CHARITABLE WORK OF THE AERONAUTICAL SECTION ("THE COLLECTION") OF THE RICHARD ORMONDE SHUTTLEWORTH REMEMBRANCE TRUST.

**Activities:** The SVAS exists to advance the education of the public in the science, practice and history of aviation and automotive transport by providing financial support and voluntary labour to maintain in working order the assets of the Richard Ormonde Shuttleworth Remembrance Trust.

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Bedford
- Central Bedfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£289,028	£208,631	-	-
2024-03-31	£833,598	£230,921	£2,404,550	0
2023-03-31	£228,342	£197,647	-	-
2022-03-31	£399,851	£201,355	-	-
2021-03-31	£554,616	£236,928	£1,560,794	0

## Trustees

Name	Role	Appointed
Alan Leslie Reed		2013-07-26
John Stewart Leary		2024-03-17
Julian Leslie Harcourt		2018-09-30
Kevin John Panter		
Matthew Thorney Studdert-Kennedy		2017-05-01
Neil Berwyn Thomas		
Paul Cullen		2025-07-20
Paul Francis Bichener		2025-05-25
Paul Hilary Ferguson		2015-05-31
Rosemary Anne Hall		2017-05-01
WILLIAM GRIGG		

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

England & Wales - Charity number 800095

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# Accounts

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SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

**ANNUAL REPORT**  
**and**  
**FINANCIAL STATEMENTS**  
**for the year ended**  
**31<sup>st</sup> MARCH 2025**

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# SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

## INTRODUCTION

The Shuttleworth Veteran Aeroplane Society (SVAS), established in 1965, is a separately registered charity (No. 800095) which exists:

*'To advance the education of the public in the science, practice and history of aviation and automotive transport by the support, maintenance and advancement of the charitable work of the aeronautical section (The Shuttleworth Collection) of the Richard Ormonde Shuttleworth Remembrance Trust'*

The Society's address is Old Warden Park, Biggleswade, Bedfordshire, SG18 9EA, its accountants are Messrs. George Hay, Biggleswade, and principal bankers are the Lloyds Bank. The Annual General Meeting is held in May.

The Society is governed by written constitution and managed and administered by members of the Executive Committee who are elected to remain in office for three years. The Executive Committee consists of not less than 8 members or more than 15. Any vacancy may be filled by invitation or co-option of a member to the Executive Committee, whose name shall be put to the next annual general meeting for election. The constitution does not permit any outside party to appoint a Trustee.

The members of the Executive Committee during the 2024/2025 year were:

Julian Harcourt		Elected May 2021
Alan Reed	Vice-Chairman	Elected May 2021
Paul Ferguson		Elected May 2021
Kevin Panter	Chairman	Elected May 2022
Neil Thomas		Elected May 2022
Bill Grigg		Elected May 2023
Rosie Hall		Elected May 2023
Matthew Studdert-Kennedy		Elected May 2023
John Leary	Treasurer	Elected May 2024

Sandy Sawyer is acting as a non-voting secretary to minute meetings

To secure its objective, the SVAS provides finance and voluntary work and services to help the Shuttleworth Collection in its acquisition and maintenance of items of historical value at Shuttleworth (Old Warden) Aerodrome. The executive committee recognises that the Society is holding approximately two years income in reserve. This reserve is considered appropriate given that over 700 of the Societies members are now life members, who will be making no further subscriptions, but to whom the Society has the liability of continuing membership benefits. In addition, the Shuttleworth Collection operates an acquisition policy based upon opportunism, resulting in an unpredictable level of support required from the Society.

The financial position of the Charity is monitored by the trustees at regular meetings and adjustments made to sources of income and expenditure to ensure that Charity

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

objectives are reached whilst appropriate reserves are maintained. The trustees consider the current financial position to be appropriate to meet the Charity's objectives and liabilities.

In shaping the Charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**Chairman's Review of the Year Ending March 2025**

It's hard to believe that the Shuttleworth Veteran Aeroplane Society is turning 60. In fact, we started a year after the initial flying experience first came into being at Old Warden. Since then, we have grown to have around 5000 members, with many members across the world. Shuttleworth itself has evolved in that time, originally a small core of aircraft were operated and the vintage vehicles were demonstrated on the London-Brighton runs. Since then, there have been many additional hangars built to accommodate additions to the Collection such as the Lysander, Miles Hawk Speed Six and Clayton & Shuttleworth heritage items (purchased with funds provided by the SVAS). The vehicle side has also been expanded, but we still take part in the veteran car run. Last year, volunteers entered the Panhard Levassor (the first vehicle collected by Richard Shuttleworth) and all went well until it failed on Hammer Hill. There should be plenty more opportunities to try in the next 60 years!

The past year has seen a time of change at Shuttleworth. There have been changes to many shows, including the first multi-day show for many years. The shows have seen a greater variety of visiting display acts and have proved popular with the public so further changes are planned for the 2025 season. The importance of volunteers in these shows cannot be understated.

Over the past year we have lost many valuable volunteer members of our organisation and we thank everybody who gave the time to help us.

Over the last two years 174 additional volunteers have been recruited. We are proud to have over 300 active volunteers working in a number of different roles at Shuttleworth, from the House to the airfield, from restoring the vintage vehicles and aircraft to educating the public with tours and activities. These volunteers have provided over 56,994 hours of volunteer support over the year. This equates to over £769,419 in labour cost contributions. The SVAS has also taken on the administration of members for the Friends of the Swiss Garden in the past year. Thank you to the small team of volunteers undertaking this work and helping to recruit more members!

As a thank you to our volunteers the Shuttleworth Trust has now introduced long service awards as recognition for the continued hard work put in by many. Thank you to you all. If anybody you know is interested in joining the ranks of volunteers, there are vacancies for event stewards, admissions teams and education guides among others, Debbie Land is coordinating volunteer activities and would be happy to hear from any prospective volunteers.

The amount that the SVAS has contributed to the Collection over the years has been significant with around £1 million pounds being donated over the past 5 years. We are expecting further significant donations in the future with plans being outlined by the Trust for enhancing the visitor experience.

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

Towards the end of our financial year the opportunity arose to purchase Richard Shuttleworth's 1905 Wolseley. This had been sold in the 1930s by Richard to allow the purchase of the Marot Gardan quadricycle, but prior to being sold had been driven in London to Brighton Runs by his mother Dorothy. The SVAS was pleased to be able to support this by providing funds to cover the cost of the purchase, as space is at a premium at the Collection, we have agreed that the SVAS donated Austin Burnham could be sold to provide additional space if required.

The SVAS is pleased to support the educational activities at Shuttleworth, we have provided match funding to support the application to develop the SEND (Special Educational Needs & Disabilities) experience at Shuttleworth. We have also supported educational visits from 4,369 learners from 49 Key Stage 1-2 schools, 13 Key Stage 3-4 schools and 63 post compulsory education institutions and youth groups.

SVAS Student Section members provided holiday activities and discovery zone air show activities for children.

This gave a total educational reach of 13,815 people.

Flight line tours throughout the season were good and we remain hopeful for a good year again this year.

There are many more Saturday air shows planned for the new season which gives us an opportunity to perhaps fly some of the very old aeroplanes which we rarely get a chance to see flying. The SVAS is pleased to be able to support one of these events in particular. On the Saturday of the Festival of Flight show, the Red Arrows will be appearing which will be totally funded by the Shuttleworth Veteran Aeroplane Society.

The site is busy all year, particularly now the Cambridge Flying Group are fully installed on site and recently we have heard the Legends Aero will be flying their two seat Spitfire in future from the airfield. All this activity on the airfield means that a group of volunteers in particular stand ready and are hopefully never needed. The Airfield Volunteer Fire Service (registered charity 1094593) have kept our operations safe for many decades and their members have recently voted to become more closely linked to the SVAS.

This will be voted upon by members of the SVAS at our upcoming AGM to accept their request.

***K Panter***

Kevin Panter  
SVAS Hon. Chairperson  
April 2025

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

**Statement of Financial Activities for the Year Ending March 2025**

INCOMING RESOURCES	Notes	2025			2024
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b>Subscriptions, Donations and Legacies</b>					
Subscriptions		133,195		133,195	135,340
Legacies		55,773		55,773	605,197
Donations		26,602	694	27,296	33,717
Gift Aid Reclaim		31,370		31,370	32,830
<b>Total Subscriptions, Donations and Legacies</b>		<b>246,940</b>	<b>694</b>	<b>247,634</b>	<b>807,084</b>
<b>Trading Activities</b>					
Surplus Sales		3,043		3,043	3,674
Regalia Sales		3,286		3,286	2,823
<b>Total Trading Activities</b>	1	<b>6,329</b>		<b>6,329</b>	<b>6,497</b>
<b>Other Activities to Generate Funds</b>	1	<b>6,197</b>		<b>6,197</b>	<b>5,368</b>
<b>Bank Interest</b>		<b>28,868</b>		<b>28,868</b>	<b>14,649</b>
<b>Total Income</b>		<b>288,334</b>	<b>694</b>	<b>289,028</b>	<b>833,598</b>
<b>Costs of generating funds</b>		<b>7,022</b>		<b>7,022</b>	<b>3,223</b>
<b>Net incoming resources available for charitable application</b>		<b>281,312</b>	<b>694</b>	<b>282,006</b>	<b>830,375</b>

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

CHARITABLE EXPENDITURE		2025	2025	2024	2024
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Postage		5,534		5,534	8,854
Stationery & Printing		535		535	1,339
Prop-Swing Magazine - Printing		12,391		12,391	8,347
Telephones, Internet & Email	3.1	1,259		1,259	2,574
Consumables		154		154	369
Repairs & Renewals of Equipment		0		0	12
Sundry Expenditure		1,227		1,227	
Expensed equipment	3.2	1,251		1,251	2,157
Insurance		348		348	348
Advertising		233		233	
Donations to Shuttleworth	3.2	173,500		173,500	196,767
Bank charges		2,995		2,995	3,575
Education			4,209	4,209	0
Motor Section Support	3.4	445		445	200
<b>Total charitable expenditure</b>		<b>199,872</b>	<b>4,209</b>	<b>204,081</b>	<b>224,542</b>
<b>Support Costs</b>					
Accountancy Fees		846		846	810
Accountancy System Cost	3.1	3,454		3,454	5,569
<b>Total Support Costs</b>		<b>4,300</b>		<b>4,300</b>	<b>6,379</b>
Monies collected for other Charities	4	250		250	-
<b>Total Expended</b>		<b>204,422</b>	<b>4,209</b>	<b>208,631</b>	<b>230,921</b>
Net Incoming before investment gains/(losses)		76,890	-3,515	73,375	599,454
Net gains/losses on investments		-531		-531	54,156
<b>NET MOVEMENT IN FUNDS</b>		<b>76,359</b>	<b>-3,515</b>	<b>72,844</b>	<b>653,610</b>
<b>Reconciliation of funds:</b>					
Total Funds Brought Forward		2,265,274	139,276	2,404,550	1,750,940
Total Funds Carried Forward	5	2,341,633	135,761	<b>2,477,394</b>	<b>2,404,550</b>

# SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

## Balance Sheet

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Capital Equipment		-	-
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand		1,246,095	1,168,750
Stock	1	4,538	3,312
Artemis Portfolio		304,860	332,932
Walker Crips Portfolio		80,455	859,942
Rathbones Portfolio		807,029	0
		<u>2,442,977</u>	<u>2,364,936</u>
<b>DEBTORS</b>			
Debtors - HMRC Gift Aid Reclaim	6	31,370	32,635
Debtors - Accrued Interest		17,504	7,512
		<u>48,874</u>	<u>40,147</u>
<b>TOTAL CURRENT ASSETS</b>		<u>2,491,851</u>	<u>2,405,350</u>
<b>CURRENT LIABILITIES</b>			
Creditors	6	-846	-800
<b>NET CURRENT ASSETS</b>		<u>2,491,005</u>	<u>2,404,550</u>
<b>SOURCE OF FUNDS</b>			
Year Start Balance		2,404,550	1,750,940
Net Movement in Funds		72,844	653,610
		<u>2,477,394</u>	<u>2,404,550</u>
UNRESTRICTED ACCUMULATED FUNDS	7	2,341,633	2,265,274
RESTRICTED ACCUMULATED FUNDS		135,761	139,276
<b>TOTAL ACCUMULATED FUNDS</b>		<u>2,477,394</u>	<u>2,404,550</u>

**Approved on behalf of the committee:**

**S Sawyer**

Sandy Sawyer  
(Hon. Secretary)

Date 21/05/2025

**J Leary**

John Leary  
(Hon. Treasurer)

Date 21/05/2025

## Accounting Policies

### 1. ACCOUNTING POLICIES

#### **General**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

#### **a) Basic preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Shuttleworth Veteran Aeroplane Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **b) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether by applying accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of comparative items was required. It has been decided that reclassification would be impractical due to the size and nature of the transactions involved.

#### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All Equipment costing in excess of £1000:	33% on cost
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#### **Expensed Equipment**

Office and computer equipment has been expensed where the purchased value is less than £1000 per item.

#### **Subscriptions**

Income from subscriptions represents cash receipts in the year, with no provision being made for the difference between the financial and membership year.

#### **Life Membership**

Subscriptions received for Life Membership are treated as income in the year of receipt.

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

### **Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

### **2. FIXED ASSETS**

The Society currently holds no fixed assets.

### **3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025.

There were no trustees' expenses paid for the year ended 31 March 2025

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

Notes to the Financial Statements for the year ending 31<sup>st</sup> March 2025

1	<b>TRADING ACTIVITIES</b>	<b>Proceeds £</b>	<b>Costs £</b>	<b>2025 Net £</b>	<b>2024 Net £</b>
	Surplus Sales	3,043	0	3,043	3,674
	Regalia Sales	3,286	1,226	2,060	1,543
	<b>Total</b>	<b>6,329</b>	<b>1,226</b>	<b>5,103</b>	<b>5,217</b>
	<b>STOCK</b>	<b>2025 £</b>			<b>2024 £</b>
	Opening Stock (cost price)	3,312			1,822
	Purchases (cost)	3,268			2,770
	Sold Stock (cost)	1,990			1,280
	Closing Stock (cost price)	4,538			3,312
	Opening - Closing stock	-1,226			-1,490
	Sale Receipts	2,684			1,543
	Profit	694			263
	Margin (%)	35%			21%
2	<b>OTHER ACTIVITIES TO RAISE FUNDS</b>	<b>Proceeds £</b>	<b>Costs £</b>	<b>2025 Net £</b>	<b>2024 Net £</b>
	500 Club	5,763	2,882	2,882	3,155
	Competitions	384	122	262	270
	Prop-Swing Advertising	50	0	50	0
	<b>Total</b>	<b>6,197</b>	<b>3,004</b>	<b>3,194</b>	<b>3,425</b>
3	<b>CHARITABLE EXPENDITURE</b>				
3.1	The costs for the Uniconta Accounting System have been moved from "Telephones, Internet & Email" to "Support Costs" as they are more relevant here.				
3.2	<b>EXPENSED ITEMS</b>	<b>2025 £</b>			<b>2024 £</b>
	Trailer equipment	0			2157
	Publicity Material (Banners, tablecloths etc)	1251			0
	<b>TOTAL</b>	<b>1251</b>			<b>2157</b>
3.3	<b>VEHICLE SECTION SUPPORT</b>	<b>2025 £</b>			<b>2024 £</b>
	Club Memberships	270			200
	Section Equipment/Manuals	175			0
	<b>TOTAL</b>	<b>445</b>			<b>200</b>
3.4	<b>DONATIONS TO SHUTTLEWORTH</b>	<b>2025 £</b>			<b>2024 £</b>
	Aircraft Spares	90,000			116,000
	Vehicle Spares	25,000			28,000
	Portable Boiler	20,000			6,000
	Air Show Fuel support	20,000			20,000
	Programmes	10,000			0
	Support for Events	5,500			0
	Ground Facilities / Sundry	3,000			4,500

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

Transit Van	0	20,000
Bofors Gun	0	1,500
<b>Total</b>	<b>173,500</b>	<b>196,000</b>

- 4 Monies collected for other charities: We have used our card machines to sell Programmes on behalf of the Shuttleworth Trust and Subscriptions on behalf of the Friends of The Swiss Garden (FoSG)

<b>5 RESTRICTED FUNDS</b>	<b>Balance 2024 £</b>	<b>Income 2025 £</b>	<b>Spent 2025 £</b>	<b>Balance 2025 £</b>
Education Fund	34,873	694	4,209	31,358
Mercury Appeal Fund	99,913	0	0	99,913
C & S Heritage Fund	4,490	0	0	4,490
<b>TOTAL</b>	<b>139,276</b>	<b>694</b>	<b>4,209</b>	<b>135,761</b>

<b>6 DEBTORS/CREDITORS</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Debtors</b>		
Inland Revenue (Gift Aid Tax Claim)	31,370	32,635
<b>Accrued Interest</b>		
Earl Shilton Building Society	254	
Close Bros.	1,382	935
Hampshire Trust Bank	2,896	1,636
United Trust Bank	2,794	3,090
Cambridge & Counties	3,787	1,595
Redwood Bank	3,433	256
The Charity Bank	2,958	
	17,504	7,512
<b>Total Debtors</b>	<b>48,874</b>	<b>40,147</b>
<b>Creditors</b>		
George Hay	846	800
<b>TOTAL</b>	<b>846</b>	<b>800</b>

<b>7 ANALYSIS OF NET ASSETS BY FUND</b>	<b>2025</b>			<b>2024</b>
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>	<b>Total £</b>
Fixed Assets				
Current Assets	2,342,479	135,761	2,478,240	2,405,350
Current Liabilities	846		846	800
Net Assets	2,341,633	135,761	2,477,394	2,404,550

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

### **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF** **THE SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

I report to the charity trustees on my examination of the accounts for the charity for the year ended 31<sup>st</sup> March 2025 which are set out on pages 7 to 13.

#### **Respective responsibilities of members and examiner**

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 the 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.

Emma Wilsher FCA

George Hay Partnership LLP  
Unit 1B Focus Four  
Fourth Avenue  
Letchworth Garden City  
Hertfordshire  
SG6 2TU

Date 22/01/2026

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

England & Wales - Charity number 800095

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# Accounts

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SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)

ANNUAL REPORT

And

FINANCIAL STATEMENTS

For the year ended

31<sup>st</sup> MARCH 2024

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

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## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

### ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31<sup>ST</sup> MARCH 2024

The Shuttleworth Veteran Aeroplane Society (SVAS), established in 1965, is a separately registered charity (No. 800095) which exists

*'to advance the education of the public in the science, practice and history of aviation and automotive transport by the support, maintenance and advancement of the charitable work of the aeronautical section (The Shuttleworth Collection) of the Richard Ormonde Shuttleworth Remembrance Trust'*

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The Society is governed by written constitution and managed and administered by members of the Executive Committee who are elected to remain in office for three years. The Executive Committee consists of not less than 8 members or more than 15. Any vacancy may be filled by invitation or co-option of a member to the Executive Committee, whose name shall be put to the next annual general meeting for election. The constitution does not permit any outside party to appoint a Trustee.

The members of the Executive Committee during the 2023/2024 year were:

John Edser	Treasurer	Elected May 2023
Bill Grigg		Elected May 2023
Rosie Hall		Elected May 2023
Kevin Panter	Chairman	Elected May 2022
Alan Reed	Vice-Chairman	Elected May 2021
Neil Thomas		Elected May 2022
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To secure its objective, the SVAS provides finance and voluntary work and services to help the Shuttleworth Collection in its acquisition and maintenance of items of historical value at Shuttleworth (Old Warden) Aerodrome. The executive committee recognises that the Society is holding approximately two years income in reserve. This reserve is considered appropriate given that over 700 of the Societies members are now life members, who will be making no further subscriptions, but to whom the Society has the liability of continuing membership benefits. In addition, the Shuttleworth Collection operates an acquisition policy based upon opportunism, resulting in an unpredictable level of support required from the Society.

The financial position of the Charity is monitored by the trustees at regular meetings and adjustments made to sources of income and expenditure to ensure that Charity objectives are reached whilst appropriate reserves are maintained. The trustees consider the current financial position to be appropriate to meet the Charity's objectives and liabilities.

In shaping the Charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

### CHAIRPERSON'S REVIEW TO YEAR ENDING 31<sup>ST</sup> MARCH 2024

During the spring of 2023, the Shuttleworth Trust faced with a potential £1 million year trading loss, decided that something dramatic had to be done to advert the problem. This resulted in a restructuring where at least half £1 million was taken from the day-to-day operating costs. These changes impacted heavily on the SVAS volunteer force that supports the collection. Within a noticeably short space of time, we were able to provide an additional fifty volunteers to support some of the activities previously undertaken by the paid staff. Over the past 12 months, growth in volunteer numbers has continued to where an additional 105 volunteers have been recruited, so that our volunteer strength now stands more than 320 to support the collection. We need to place on record that Debbie Land has played a significant part in the recruitment of these volunteers and is continuing with this work.

The arrival of the Cambridge flying group at Old Warden has meant that there has been a much-appreciated increase in flying activities at the airfield.

Thanks to the support of our members, our donation to the Collection this year totalled £196,000. This donation has covered the cost of Aircraft parts, Vehicle spares, fuel for Collection Aeroplanes, replacement of the long wheelbase Transit and the on-going cost of rebuilding the Clayton & Shuttleworth Portable.

Thanks to a very forgiving public, who have supported the Collection in vast numbers during the past 12 months, and the SVAS support given, the Collection has ended up making a small year-end profit, despite the gloomy outlook earlier on in the year. This is an amazing achievement by any measure of success.

During the past year, work carried out to meet our objective to advance the education of the public in the science and practice and history of aviation and automotive transport has been undertaken as follows:

Total education visits for the last Collection year that had SVAS volunteer support (i.e. not including Garden) were:

- 5112 learners from 76 KS1-2 Schools and 4 KS3-4 Schools, 2 PCE (post compulsory education) institutions.
- 58 Youth groups: of these 1989 were KS1-2 pupils, 414 were KS3-4 pupils, 54 PCE 854 Scouts / Guides, 454 ATC / CCF and 408 outreach.
- Two dedicated STEM days (CCF Regionals and Girl guide camp) accounted for 673 of the visits .

The SVAS Student section also provided holiday activities for 2134 children, together with Discovery Zones for the 3087 children that attended airshows this season - a total reach of 10,741

Education generated £32,106 of direct sales and brought in a further £1,700 of funding. £8,628 potential income was lost due to a lost RAF contract. £2,477 was lost due to lack of capacity and a further £3640 cancelled bookings due to inability of schools to afford coach costs and lost a further £3,884 worth of bookings due to cost of living – a total loss of £18,269, with 2,215 missed pupils.

Work has been done to resolve the capacity issue and we are bidding again for RAF contract. Our current focus is on support for coach costs. Further to this, flight line tours at £10 each continue to be undertaken to shows accommodating tours.

SVAS volunteers escorted the following numbers of paying customers: May 38, June 39, July 50, August 13, Sept 51 generating an income by the team of £1910, as compared with

98 tours generating £980 in 2022/23. No charge tours were provided to members of the SVAS Photo Section.

Finally, external talks and presentations have continued during the past 12 months. These have been much appreciated by the audiences to whom they have been delivered. In total twenty-one presentations were given to a total audience of 694. Bookings for this year are already strong.

We have in the past piggy backed on the Museum's East Owl Awards to recognise long serving volunteers. In the future we are working towards introducing our own annual ceremony which would take place at the same time as the end of year thank you get together.

We have been fortunate enough to have received some significant donations and legacies totally more than £600k during the past 12 months. The effect of which has given a significant boost to our finances and has ensured that the SVAS has a sound basis from which to support the Collection in the future.

As ever, sadly we lose valued members and volunteers throughout the course of any year. This is either because they are no longer physically able to support us as working volunteers or sadly, they pass away.

Today is one of mixed emotions for us: John Edser who has worked tirelessly with us, in many volunteering roles, is retiring as our treasurer after working alongside us for 25 years. His contribution to our society is immeasurable. To honour him, the Executive Committee have conferred upon him the role of Life Vice President of the Shuttleworth Veteran Aeroplane Society.

*K Panter*

Kevin Panter  
SVAS Hon. Chairperson  
30<sup>th</sup> April 2024

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31<sup>ST</sup> MARCH 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOMING RESOURCES</b>					
<b>Donations and Legacies</b>					
Subscriptions		135340		135340	130704
Legacies		605197		605197	23229
Donations		32249	1468	33717	28524
Gift Aid Reclaim		32830		32830	29000
<b>Total Donations &amp; Legacies</b>	<b>1</b>	<b>805616</b>	<b>1468</b>	<b>807084</b>	<b>211457</b>
<b>Trading Activities</b>					
Surplus Sales		3674		3674	3357
Other Activities		5368		5368	6703
Regalia Sales		2823		2823	1878
<b>Total Trading Activities</b>	<b>2</b>	<b>11865</b>		<b>11865</b>	<b>11938</b>
<b>Investment Income</b>					
Bank Interest		14649		14649	4947
<b>Total Investment Income</b>		<b>14649</b>		<b>14649</b>	<b>4947</b>
<b>Total Income</b>		<b>832130</b>	<b>1468</b>	<b>833598</b>	<b>228342</b>
<b>Costs of generating funds</b>					
Fund Raising Costs		1943		1943	2947
Regalia Purchases		2770		2770	944
Opening Stock less Closing Stock	3	-1490		-1490	723
<b>Total cost of generating funds</b>	<b>2</b>	<b>3223</b>		<b>3223</b>	<b>4614</b>
<b>Net incoming resources available for charitable application</b>		<b>828907</b>	<b>1468</b>	<b>830375</b>	<b>223728</b>
<b>Charitable Expenditure</b>					
Postage		8854		8854	7027
Stationery & Printing		1339		1339	566
Prop-Swing Magazine - Printing		8347		8347	8425
Data & Web Support Costs		8143		8143	942
Consumables		369		369	38
Repairs & Renewals of Equipment		12		12	132
Shuttleworth vehicle section support	5	200		200	867
Expensed equipment	4	2157		2157	642
Insurance		348		348	348
Bank Charges		3575		3575	2806
Donations to Shuttleworth	6	196000	767	196767	175000
Education		0	0	0	0
<b>Total charitable expenditure</b>		<b>229344</b>	<b>767</b>	<b>230111</b>	<b>196793</b>
<b>Support Costs</b>					
Accountancy Fees		810		810	854
<b>Total Support Costs</b>		<b>810</b>		<b>810</b>	<b>854</b>
<b>Total Expended</b>		<b>230154</b>	<b>767</b>	<b>230921</b>	<b>197647</b>
Net Incoming before investment gains/(losses)		598753	701	599454	26081
Net gains / (losses on investments)		54156		54156	-100467
<b>NET MOVEMENT IN FUNDS</b>		<b>652909</b>	<b>701</b>	<b>653610</b>	<b>-74386</b>
Reconciliation of funds:					
Total Funds Brought Forward		1612365	138575	1750940	1825326
<b>Total Funds Carried Forward</b>	<b>8</b>	<b>2265274</b>	<b>139276</b>	<b>2404550</b>	<b>1750940</b>

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

	<u>Notes</u>	<u>2024 £</u>	<u>2023 £</u>
<b>FIXED ASSETS</b>			
Capital Equipment		0	0
<b>CURRENT ASSETS</b>			
Debtors	9	40414	32545
Stock	3	3312	1822
Artemis Portfolio		332932	278285
Walker Crips Portfolio		859942	860433
Cash at Bank and in Hand		1168750	578655
<b>TOTAL CURRENT ASSETS</b>		<b><u>2405350</u></b>	<b><u>1751740</u></b>
<b>CURRENT LIABILITIES</b>			
Creditors	9	800	800
<b>NET CURRENT ASSETS</b>		<b><u>2404550</u></b>	<b><u>1750940</u></b>
<b>SOURCE OF FUNDS</b>			
Year Start Balance		1750940	1825326
Net Movement in Funds		653610	-74386
		<b><u>2404550</u></b>	<b><u>1750940</u></b>
<b>UNRESTRICTED ACCUMULATED FUNDS</b>		2265274	1612365
<b>RESTRICTED ACCUMULATED FUNDS</b>	7	139276	138575
<b>TOTAL ACCUMULATED FUNDS</b>	8	<b><u>2404550</u></b>	<b><u>1750940</u></b>

Approved on behalf of the committee:

*S Sawyer*

Sandy Sawyer  
(Hon. Secretary)

Date 30 July 2024

*J Edser*

John Edser  
(Hon. Treasurer)

Date 18 July 2024

# SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31<sup>ST</sup> MARCH 2024

### 1. ACCOUNTING POLICIES

#### **General**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

#### **a) Basic preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Shuttleworth Veteran Aeroplane Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **b) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether by applying accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of comparative items was required. It has been decided that reclassification would be impractical due to the size and nature of the transactions involved.

#### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All Equipment costing in excess of £1000:	33% on cost
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#### **Expensed Equipment**

Office and computer equipment has been expensed where the purchased value is less than £1000 per item.

#### **Subscriptions**

Income from subscriptions represents cash receipts in the year, with no provision being made for the difference between the financial and membership year.

#### **Life Membership**

Subscriptions received for Life Membership are treated as income in the year of receipt.

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### 2. FIXED ASSETS

The Society currently holds no fixed assets.

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024.

There were no trustees' expenses paid for the year ended 31 March 2024

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2024**

**1. DONATIONS AND LEGACIES**

Donations & Legacies	2024 £ Unrestricted	2024 £ Restricted	2024 £ Total	2023 £ Total
Subscriptions	135340	0	135340	130704
Legacies	605197	0	605197	23229
Donations	32249	1468	33717	28524
Gif Aid Reclaim	32830	0	32830	29000
<b>TOTAL</b>	<b>805616</b>	<b>1468</b>	<b>807084</b>	<b>211457</b>

**2. TRADING ACTIVITIES**

	Proceeds £	Costs £	2024 Net £	2023 Net £
500 Club	5060	1905	3155	3629
Competitions	308	38	270	127
Surplus Sales	3674	0	3674	3357
Regalia Sales	2823	1280	1543	211
<b>Total</b>	<b>11865</b>	<b>3223</b>	<b>8642</b>	<b>7324</b>

**3. STOCK**

Opening Stock £	Purchases £	Sold Stock £	Closing stock £	Opening - Closing £
1822	2770	1280	3312	-1490

**4. CHARITABLE EXPENDITURE**

EXPENSED ITEMS	2023 £	2023 £
Computer Hardware	0	0
Computer Software	0	0
Office Equipment	0	0
Trailer equipment	2157	642
<b>TOTAL</b>	<b>2157</b>	<b>642</b>

**5. VEHICLE SECTION SUPPORT**

VEHICLE SUPPORT	2024 £	2023 £
Club Memberships	200	222
Section Equipment	0	250
Renewals / Parts	0	395
<b>TOTAL</b>	<b>200</b>	<b>867</b>

**6. DONATIONS TO SHUTTLEWORTH**

DONATIONS TO SHUTTLEWORTH	2024 £	2023 £
Aircraft Spares	116000	89000
Mercury Repair	0	0
Vehicle Spares	28000	45000
Air show Fuel support	20000	10000
Ground Facilities / Sundry	4500	25000
Education Match Funding	0	6000
Transit Van	20000	0
Bofors Gun	1500	0
Portable Boiler	6000	0
<b>Total</b>	<b>196000</b>	<b>175000</b>

**SUTTLEWORTH VETERAN AEROPLANE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> MARCH 2024**

**7. RESTRICTED FUNDS**

Fund	Balance 2023 £	Income 2024 £	Spent 2024 £	Balance 2024 £
Education Fund	34352	1288	767	34873
Mercury Appeal Fund	99803	110	0	99913
C & S Heritage Fund	4420	70	0	4490
<b>TOTAL</b>	138575	1468	767	139276

**8. ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Fund £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed Assets				
Current Assets	2266074	139276	2405350	1753540
Current Liabilities	800	0	800	800
Net Assets	2265274	139276	2404550	1752740

**9. DEBTORS/CREDITORS**

Debtor	Amount 2024 £	Amount 2023 £
Inland Revenue (Tax reclaim)	32635	29000
Close Bros.	935	500
Hampshire Trust Bank	2159	175
Scottish Widows	0	75
United Trust Bank	3090	1200
Cambridge & Counties	1595	1595
Redwood Bank	0	0
<b>TOTAL</b>	40414	32545

Creditor	Amount 2024 £	Amount 2023 £
George Hay	800	800
<b>TOTAL</b>	800	800

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

I report to the charity trustees on my examination of the accounts for the charity for the year ended 31<sup>st</sup> March 2024 which are set out on pages 6 to 10.

**Respective responsibilities of members and examiner**

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 the 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.

Emma Wilsher FCA

George Hay Partnership LLP  
Unit 1B Focus Four  
Fourth Avenue  
Letchworth Garden City  
Hertfordshire  
SG6 2TU

Date 5 August 2024

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

England & Wales - Charity number 800095

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# Accounts

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**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)**

**ANNUAL REPORT**

**And**

**FINANCIAL STATEMENTS**

**For the year ended**

**31<sup>st</sup> MARCH 2023**

# SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

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## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

### ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31<sup>ST</sup> MARCH 2023

The Shuttleworth Veteran Aeroplane Society (SVAS), established in 1965, is a separately registered charity (No. 800095) which exists

*'to advance the education of the public in the science, practice and history of aviation and automotive transport by the support, maintenance and advancement of the charitable work of the aeronautical section (The Shuttleworth Collection) of the Richard Ormonde Shuttleworth Remembrance Trust'*

The Society's address is Old Warden Park, Biggleswade, Bedfordshire, SG18 9EA, its accountants are Messrs. George Hay, Biggleswade, and principal bankers are the Bank of Scotland, Luton. The Annual General Meeting is held in May.

The Society is governed by written constitution and managed and administered by members of the Executive Committee who are elected to remain in office for three years. The Executive Committee consists of not less than 8 members or more than 15. Any vacancy may be filled by invitation or co-option of a member to the Executive Committee, whose name shall be put to the next annual general meeting for election. The constitution does not permit any outside party to appoint a Trustee.

The members of the Executive Committee during the 2022/2023 year were:

John Edser	Treasurer	co-opted 2020 – Elected May 2021
Bill Grigg		co-opted 2020 – Elected May 2021
Rosie Hall		co-opted 2020 – Elected May 2021
Kevin Panter	Chairman	Elected May 2022
Alan Reed	Vice-Chairman	Elected May 2021
Neil Thomas		Elected May 2022
Paul Ferguson		Elected May 2021
Matthew Studdert-Kennedy		co-opted 2020 – Elected May 2021
Julian Harcourt		Elected May 2021

Sandy Sawyer is acting as a non voting secretary to minute meetings

To secure its objective, the SVAS provides finance and voluntary work and services to help the Shuttleworth Collection in its acquisition and maintenance of items of historical value at Shuttleworth (Old Warden) Aerodrome. The executive committee recognises that the Society is holding approximately two years income in reserve. This reserve is considered appropriate given that over 700 of the Societies members are now life members, who will be making no further subscriptions, but to whom the Society has the liability of continuing membership benefits. In addition, the Shuttleworth Collection operates an acquisition policy based upon opportunism, resulting in an unpredictable level of support required from the Society.

The financial position of the Charity is monitored by the trustees at regular meetings and adjustments made to sources of income and expenditure to ensure that Charity objectives are reached whilst appropriate reserves are maintained. The trustees consider the current financial position to be appropriate to meet the Charity's objectives and liabilities.

In shaping the Charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

### CHAIRMAN'S REVIEW OF 2022 / 2023 ACTIVITIES AND ACHIEVEMENTS

The past couple of years have been tough for everybody, including Shuttleworth. Indications are that things are going to remain tough, for members as well as Shuttleworth; however thanks to the generosity of our members the SVAS Contribution to Shuttleworth this year is one of the largest ever.

The Mercury Fund for the rebuild of engines for the Gladiator and Lysander still has £90k unspent, this has been largely due to delays due to covid, but progress on this is being picked up and was shown to visitors at the 2022 Engineering event.

Our one off Covid Appeal has been used for

- Airshow visiting aircraft costs
- Collection aircraft fuel costs
- Ground activities support

The Collection's Cub G-SVAS has needed a newly overhauled engine, which has been funded appropriately enough by the SVAS at a cost of £25k. We have also continued to cover both aircraft engineering costs and vehicle rebuild and spares costs.

Due to several large legacies, we are also able to start some long term projects. The restoration of the Clayton & Shuttleworth portable (itself purchased with assistance from the SVAS) was started in 2021 with the boiler being sent away for expert attention. The remainder of the portable is being restored by a team of volunteers on site over the next two years. Once it is completed it will highlight the agricultural roots of the Shuttleworth family.

Sadly over the past year we have lost several of our long standing volunteers and members, including former committee member Jim Norris, House archivist Val Bramley and life member Sir John Charnley a former trustee of the Shuttleworth Trust.

Despite lockdowns 212 Volunteers contributed in last year 4,133 days or 28,791 hours of their time to support the visitor attraction. Volunteers have worked at all levels from restoring items, maintaining and operating them in working condition, engaging with the public, carrying out vital administration and recruiting more members.

If a monetary value is attached to this labour, it could be considered to almost double the financial contribution to Shuttleworth.

This shows how vital volunteers are to the continuing success of the Shuttleworth attraction, but it cannot also be underestimated the importance of the 'ordinary' member who supports from a distance and keeps up with the goings on at Shuttleworth via occasional visits and Prop-Swing.

The recruitment trailer has proved to be a great success since its introduction and since the lifting of restrictions is also able to host an art exhibition inside this season. It is hoped that the sale of some of the paintings may also raise further funds.

Not all changes which were implemented as a result of covid restrictions have proved popular and some of these, particularly regarding access, have raised much discussion and generated some issues. These have been discussed with the Executive Director on members behalf by Alan Reed and many are now resolved, however the old entrance will remain closed.

SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

CHAIRMAN'S REVIEW OF 2022 / 2023 ACTIVITIES AND ACHIEVEMENTS

Continued.....

While we may not always receive an answer that we like, the healthy dialogue with senior management and trustees is welcomed and will hopefully result in further improvements to the site in the future.



Kevin Panter  
SVAS Hon. Chairman  
30<sup>th</sup> April 2023

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31<sup>ST</sup> MARCH 2023**


	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOMING RESOURCES</b>					
<b>Donations and Legacies</b>					
Subscriptions		130704		130704	120363
Legacies		23229		23229	209485
Donations		28339	185	28524	27541
Gift Aid Reclaim		29000		29000	28534
<b>Total Donations &amp; Legacies</b>	<b>1</b>	<b>211272</b>	<b>185</b>	<b>211457</b>	<b>385923</b>
<b>Trading Activities</b>					
Surplus Sales		3357		3357	1892
Other Activities		6703		6703	6454
Regalia Sales		1878		1878	2058
<b>Total Trading Activities</b>	<b>2</b>	<b>11938</b>		<b>11938</b>	<b>10404</b>
<b>Investment Income</b>					
Bank Interest		4947		4947	3524
<b>Total Investment Income</b>		<b>4947</b>		<b>4947</b>	<b>3524</b>
<b>Total Income</b>		<b>228157</b>	<b>185</b>	<b>228342</b>	<b>399851</b>
<b>Costs of generating funds</b>					
Fund Raising Costs		2947		2947	3244
Regalia Purchases		944		944	1658
Opening Stock less Closing Stock	3	723		723	-1250
<b>Total cost of generating funds</b>	<b>2</b>	<b>4614</b>		<b>4614</b>	<b>3652</b>
<b>Net incoming resources available for charitable application</b>		<b>223543</b>	<b>185</b>	<b>223728</b>	<b>396199</b>
<b>Charitable Expenditure</b>					
Postage		7027		7027	5840
Stationery & Printing		566		566	659
Prop-Swing Magazine - Printing		8425		8425	5800
Data & Web Support Costs		942		942	555
Consumables		38		38	406
Repairs & Renewals of Equipment		132		132	0
Shuttleworth vehicle section support	5	867		867	382
Expensed equipment	4	642		642	192
Insurance		348		348	316
Bank Charges		2806		2806	2323
Donations to Shuttleworth	6	169000	6000	175000	180000
Education		0	0	0	0
<b>Total charitable expenditure</b>		<b>190793</b>	<b>6000</b>	<b>196793</b>	<b>196473</b>
<b>Support Costs</b>					
Accountancy Fees		854		854	1230
<b>Total Support Costs</b>		<b>854</b>		<b>854</b>	<b>1230</b>
<b>Total Expended</b>		<b>191647</b>	<b>6000</b>	<b>197647</b>	<b>197703</b>
Net Incoming before investment gains/(losses)		31896	-5815	26081	198496
Net gains / (losses on investments)		-100467		-100467	66036
<b>NET MOVEMENT IN FUNDS</b>		<b>-68571</b>	<b>-5815</b>	<b>-74386</b>	<b>264532</b>
Reconciliation of funds:					
Total Funds Brought Forward		1680936	144390	1825326	1560794
<b>Total Funds Carried Forward</b>	<b>3</b>	<b>1612365</b>	<b>138575</b>	<b>1750940</b>	<b>1825326</b>

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

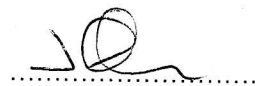
	<u>Notes</u>	<u>2023 £</u>	<u>2022 £</u>
<b>FIXED ASSETS</b>			
Capital Equipment		0	0
<b>CURRENT ASSETS</b>			
Debtors	9	32545	29614
Stock	3	1822	2545
Artemis Portfolio		278285	304952
Walker Crips Portfolio		860433	934233
Cash at Bank and in Hand		578655	554702
<b>TOTAL CURRENT ASSETS</b>		<b>1751740</b>	<b>1826046</b>
<b>CURRENT LIABILITIES</b>			
Creditors	9	800	720
<b>NET CURRENT ASSETS</b>		<b>1750940</b>	<b>1825326</b>
<b>SOURCE OF FUNDS</b>			
Year Start Balance		1825326	1560794
Net Movement in Funds		-74386	264532
		<b>1750940</b>	<b>1825326</b>
<b>UNRESTRICTED ACCUMULATED FUNDS</b>		1612365	1680936
<b>RESTRICTED ACCUMULATED FUNDS</b>	7	138575	144390
<b>TOTAL ACCUMULATED FUNDS</b>	8	<b>1750940</b>	<b>1825326</b>

Approved on behalf of the committee:



Sandy Sawyer  
(Hon. Secretary)

Date 14/09/23



John Edser  
(Hon. Treasurer)

Date 17/09/23

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> MARCH 2023**

**1. ACCOUNTING POLICIES**

**General**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

**a) Basic preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Shuttleworth Veteran Aeroplane Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether by applying accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of comparative items was required. It has been decided that reclassification would be impractical due to the size and nature of the transactions involved.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All Equipment costing in excess of £1000:                      33% on cost

**Expensed Equipment**

Office and computer equipment has been expensed where the purchased value is less than £1000 per item.

**Subscriptions**

Income from subscriptions represents cash receipts in the year, with no provision being made for the difference between the financial and membership year.

**Life Membership**

Subscriptions received for Life Membership are treated as income in the year of receipt.

**Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2. FIXED ASSETS**

The Society currently holds no fixed assets.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2021

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2023**

**1. DONATIONS AND LEGACIES**

<b>Donations &amp; Legacies</b>	<b>2023 £ Unrestricted</b>	<b>2023 £ Restricted</b>	<b>2023 £ Total</b>	<b>2022 £ Total</b>
Subscriptions	130704	0	130704	120364
Legacies	23229	0	23229	209485
Donations	28339	185	28524	27540
Gif Aid Reclaim	29000	0	29000	28534
<b>TOTAL</b>	<b>211272</b>	<b>185</b>	<b>211457</b>	<b>385923</b>

**2. TRADING ACTIVITIES**

	<b>Proceeds £</b>	<b>Costs £</b>	<b>2023 Net £</b>	<b>2022 Net £</b>
500 Club	6576	2947	3629	3703
Competitions	127	0	127	108
Auction of Promises	0	0	0	-601
Surplus Sales	3357	0	3357	1892
Regalia Sales	1878	1667	211	1650
<b>Total</b>	<b>11938</b>	<b>4614</b>	<b>7324</b>	<b>6752</b>

**3. STOCK**

<b>Opening Stock £</b>	<b>Purchases £</b>	<b>Sold Stock £</b>	<b>Closing stock £</b>	<b>Opening - Closing £</b>
2545	944	1667	1822	723

**4. CHARITABLE EXPENDITURE**

<b>EXPENSED ITEMS</b>	<b>2023 £</b>	<b>2022 £</b>
Computer Hardware	0	0
Computer Software	0	0
Office Equipment	0	0
Trailer equipment	642	192
<b>TOTAL</b>	<b>642</b>	<b>192</b>

**5. VEHICLE SECTION SUPPORT**

<b>VEHICLE SUPPORT</b>	<b>2023 £</b>	<b>2022 £</b>
Club Memberships	222	382
Section Equipment	250	0
Renewals / Parts	395	0
<b>TOTAL</b>	<b>867</b>	<b>382</b>

**6. DONATIONS TO SHUTTLEWORTH**

<b>DONATIONS TO SHUTTLEWORTH</b>	<b>2023 £</b>	<b>2022 £</b>
Aircraft Spares	89000	98000
Mercury Repair	0	0
Vehicle Spares	45000	28000
Air show Fuel support	10000	20000
Ground Facilities (JCB)	25000	34000
Education Match Funding	6000	
<b>Total</b>	<b>175000</b>	<b>180000</b>

**SUTTLEWORTH VETERAN AEROPLANE SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> MARCH 2023**

**7. RESTRICTED FUNDS**

Fund	Balance 2022 £	Income 2023 £	Spent 2023 £	Balance 2023 £
Education Fund	40167	185	6000	34352
Covid-19 Fund	0	0	0	0
Mercury Appeal Fund	99803	0	0	99803
C & S Heritage Fund	4420	0	0	4420
<b>TOTAL</b>	144390	185	6000	138575

**8. ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Fund £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed Assets				
Current Assets	1613165	138575	1751740	1826046
Current Liabilities	800	0	800	720
Net Assets	1612365	138575	1750940	1825326

**9. DEBTORS/CREDITORS**

Debtor	Amount 2023 £	Amount 2022 £
Inland Revenue (Tax reclaim)	29000	28534
Close Bros.	500	160
Hampshire Trust Bank	175	120
Scottish Widows	75	0
United Trust Bank	1200	800
Cambridge & Counties	1595	0
<b>TOTAL</b>	32545	29614

Creditor	Amount 2023 £	Amount 2022 £
George Hay	800	720
<b>TOTAL</b>	800	720

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

I report to the charity trustees on my examination of the accounts for the charity for the year ended 31<sup>st</sup> March 2023 which are set out on pages 6 to 10.

**Respective responsibilities of members and examiner**

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').

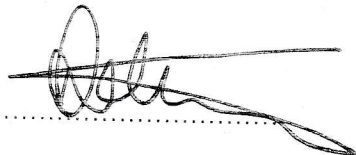
I report in respect of my examination of the charity's accounts carried out under the section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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.



Richard Dilley  
FCA FCCA

George Hay Partnership LLP  
Unit 1B Focus Four  
Fourth Avenue  
Letchworth Garden City  
Hertfordshire  
SG6 2TU

Date 02/10/23 .

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

England & Wales - Charity number 800095

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# Accounts

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**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)**

**ANNUAL REPORT**

**And**

**FINANCIAL STATEMENTS**

**For the year ended**

**31<sup>st</sup> MARCH 2022**

# SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

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## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

### ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31<sup>ST</sup> MARCH 2022

The Shuttleworth Veteran Aeroplane Society (SVAS), established in 1965, is a separately registered charity (No. 800095) which exists

*'to advance the education of the public in the science, practice and history of aviation and automotive transport by the support, maintenance and advancement of the charitable work of the aeronautical section (The Shuttleworth Collection) of the Richard Ormonde Shuttleworth Remembrance Trust'*

The Society's address is Old Warden Park, Biggleswade, Bedfordshire, SG18 9EA, its accountants are Messrs. George Hay, Biggleswade, and principal bankers are the Bank of Scotland, Luton. The Annual General Meeting is held in May.

The Society is governed by written constitution and managed and administered by members of the Executive Committee who are elected to remain in office for three years. The Executive Committee consists of not less than 8 members or more than 15. Any vacancy may be filled by invitation or co-option of a member to the Executive Committee, whose name shall be put to the next annual general meeting for election. The constitution does not permit any outside party to appoint a Trustee.

The members of the Executive Committee during the 2021/2022 year were:

John Edser	Treasurer	co-opted 2020 – Elected May 2021
Bill Grigg		co-opted 2020 – Elected May 2021
Rosie Hall		co-opted 2020 – Elected May 2021
James Michell	Secretary	Elected May 2019
Kevin Panter	Chairman	Elected May 2019
Alan Reed	Vice-Chairman	Elected May 2021
Neil Thomas		Elected May 2019
Paul Ferguson		Elected May 2021
Matthew Studdert-Kennedy		co-opted 2020 – Elected May 2021
Julian Harcourt		Elected May 2021

To secure its objective, the SVAS provides finance and voluntary work and services to help the Shuttleworth Collection in its acquisition and maintenance of items of historical value at Shuttleworth (Old Warden) Aerodrome. The executive committee recognises that the Society is holding approximately two years income in reserve. This reserve is considered appropriate given that over 700 of the Societies members are now life members, who will be making no further subscriptions, but to whom the Society has the liability of continuing membership benefits. In addition, the Shuttleworth Collection operates an acquisition policy based upon opportunism, resulting in an unpredictable level of support required from the Society.

The financial position of the Charity is monitored by the trustees at regular meetings and adjustments made to sources of income and expenditure to ensure that Charity objectives are reached whilst appropriate reserves are maintained. The trustees consider the current financial position to be appropriate to meet the Charity's objectives and liabilities.

In shaping the Charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

## SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

### CHAIRMAN'S REVIEW OF 2021 / 2022 ACTIVITIES AND ACHIEVEMENTS

The past couple of years have been tough for everybody, including Shuttleworth. Indications are that things are going to remain tough, for members as well as Shuttleworth; however thanks to the generosity of our members the SVAS Contribution to Shuttleworth this year is one of the largest ever.

The Mercury Fund for the rebuild of engines for the Gladiator and Lysander still has £90k unspent, this has been largely due to delays due to covid, but progress on this is being picked up and was shown to visitors at the 2022 Engineering event.

Our one off Covid Appeal has been used for

- Airshow visiting aircraft costs
- Collection aircraft fuel costs
- Ground activities support

The Collection's Cub G-SVAS has needed a newly overhauled engine, which has been funded appropriately enough by the SVAS at a cost of £25k. We have also continued to cover both aircraft engineering costs and vehicle rebuild and spares costs.

Due to several large legacies, we are also able to start some long term projects. The restoration of the Clayton & Shuttleworth portable (itself purchased with assistance from the SVAS) was started in 2021 with the boiler being sent away for expert attention. The remainder of the portable is being restored by a team of volunteers on site over the next two years. Once it is completed it will highlight the agricultural roots of the Shuttleworth family.

Sadly over the past year we have lost several of our long standing volunteers and members, including former committee member Jim Norris, House archivist Val Bramley and life member Sir John Charnley a former trustee of the Shuttleworth Trust.

Despite lockdowns 212 Volunteers contributed in last year 4,133 days or 28,791 hours of their time to support the visitor attraction. Volunteers have worked at all levels from restoring items, maintaining and operating them in working condition, engaging with the public, carrying out vital administration and recruiting more members.

If a monetary value is attached to this labour, it could be considered to almost double the financial contribution to Shuttleworth.

This shows how vital volunteers are to the continuing success of the Shuttleworth attraction, but it cannot also be underestimated the importance of the 'ordinary' member who supports from a distance and keeps up with the goings on at Shuttleworth via occasional visits and Prop-Swing.

The recruitment trailer has proved to be a great success since its introduction and since the lifting of restrictions is also able to host an art exhibition inside this season. It is hoped that the sale of some of the paintings may also raise further funds.

Not all changes which were implemented as a result of covid restrictions have proved popular and some of these, particularly regarding access, have raised much discussion and generated some issues. These have been discussed with the Executive Director on members behalf by Alan Reed and many are now resolved, however the old entrance will remain closed.

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**CHAIRMAN'S REVIEW OF 2021 / 2022 ACTIVITIES AND ACHIEVEMENTS**

Continued.....

While we may not always receive an answer that we like, the healthy dialogue with senior management and trustees is welcomed and will hopefully result in further improvements to the site in the future.

Kevin Panter  
SVAS Hon. Chairman  
30<sup>th</sup> April 2022

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31<sup>ST</sup> MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOMING RESOURCES</b>					
<b>Donations and Legacies</b>					
Subscriptions		120363		120363	84455
Legacies		209485		209485	311417
Donations		27381	160	27541	102960
Gift Aid Reclaim		28534		28534	35019
<b>Total Donations &amp; Legacies</b>	<b>1</b>	<b>385763</b>	<b>160</b>	<b>385923</b>	<b>533851</b>
<b>Trading Activities</b>					
Surplus Sales		1892		1892	0
Other Activities		6454		6454	16613
Regalia Sales		2058		2058	628
<b>Total Trading Activities</b>	<b>2</b>	<b>10404</b>		<b>10404</b>	<b>17241</b>
<b>Investment Income</b>					
Bank Interest		3524		3524	3524
<b>Total Investment Income</b>		<b>3524</b>		<b>3524</b>	<b>3524</b>
<b>Total Income</b>		<b>399691</b>	<b>160</b>	<b>399851</b>	<b>554616</b>
<b>Costs of generating funds</b>					
Fund Raising Costs		3244		3244	3130
Regalia Purchases		1658		1658	271
Opening Stock less Closing Stock	3	-1250		-1250	-320
<b>Total cost of generating funds</b>	<b>2</b>	<b>3652</b>		<b>3652</b>	<b>3081</b>
<b>Net incoming resources available for charitable application</b>		<b>396039</b>	<b>160</b>	<b>396199</b>	<b>551535</b>
<b>Charitable Expenditure</b>					
Postage		5840		5840	3492
Stationery & Printing		659		659	190
Prop-Swing Magazine - Printing		5800		5800	4794
Data & Web Support Costs		555		555	2658
Consumables		406		406	0
Repairs & Renewals of Equipment		0		0	0
Shuttleworth vehicle section support		382		382	97
Expensed equipment		192		192	159
Insurance		316		316	268
Bank Charges		2323		2323	1969
Donations to Shuttleworth		178975	1025	180000	219500
Education		0		0	
<b>Total charitable expenditure</b>	<b>4</b>	<b>195448</b>	<b>1025</b>	<b>196473</b>	<b>233127</b>
<b>Support Costs</b>					
Independent Examination Fees		1230		1230	720
<b>Total Support Costs</b>		<b>1230</b>		<b>1230</b>	<b>720</b>
<b>Total Expended</b>		<b>196678</b>	<b>1025</b>	<b>197703</b>	<b>233847</b>
Net Incoming before investment gains/(losses)		199361	-865	198496	317688
Net gains / (losses on investments)		66036		66036	190839
<b>NET MOVEMENT IN FUNDS</b>		<b>265397</b>	<b>-865</b>	<b>264532</b>	<b>508527</b>
Reconciliation of funds:					
Total Funds Brought Forward		1415539	145255	1560794	1052267
<b>Total Funds Carried Forward</b>	<b>6</b>	<b>1680936</b>	<b>144390</b>	<b>1825326</b>	<b>1560794</b>

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2022**

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
<b>FIXED ASSETS</b>			
Capital Equipment		0	0
<b>CURRENT ASSETS</b>			
Debtors	7	29614	36541
Stock	3	2545	1295
Artemis Portfolio	8	304952	
Walker Crips Portfolio	8	934233	773149
Cash at Bank and in Hand		554702	750529
<b>TOTAL CURRENT ASSETS</b>		<b>1826046</b>	<b>1561514</b>
<b>CURRENT LIABILITIES</b>			
Creditors	7	720	720
<b>NET CURRENT ASSETS</b>		<b>1825326</b>	<b>1560794</b>
<b>SOURCE OF FUNDS</b>			
Year Start Balance		1560794	1052267
Net Movement in Funds		264532	508527
		<b>1825326</b>	<b>1560794</b>
<b>UNRESTRICTED ACCUMULATED FUNDS</b>	6	1680936	1415539
<b>RESTRICTED ACCUMULATED FUNDS</b>	5	144390	145255
<b>TOTAL ACCUMULATED FUNDS</b>	6	<b>1825326</b>	<b>1560794</b>

Approved on behalf of the committee:

.....  
James Michell  
(Hon. Secretary)

Date .....

.....  
John Edser  
(Hon. Treasurer)

Date .....

# SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31<sup>ST</sup> MARCH 2022

### 1. ACCOUNTING POLICIES

#### **General**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

#### **a) Basic preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Shuttleworth Veteran Aeroplane Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **b) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether by applying accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of comparative items was required. It has been decided that reclassification would be impractical due to the size and nature of the transactions involved.

#### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All Equipment costing in excess of £1000:                      33% on cost

#### **Expensed Equipment**

Office and computer equipment has been expensed where the purchased value is less than £1000 per item.

#### **Subscriptions**

Income from subscriptions represents cash receipts in the year, with no provision being made for the difference between the financial and membership year.

#### **Life Membership**

Subscriptions received for Life Membership are treated as income in the year of receipt.

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Investments**

Listed investments are measured at fair value based on period valuations provided by Armetis and Walker Crips.

### 2. FIXED ASSETS

The Society currently holds no fixed assets.

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2022.

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2022**

**1. DONATIONS AND LEGACIES**

<b>Donations &amp; Legacies</b>	<b>2022 £ Unrestricted</b>	<b>2022 £ Restricted</b>	<b>2022 £ Total</b>	<b>2021 £ Total</b>
Subscriptions	120363	0	120364	84455
Legacies	209485	0	209485	311417
Donations	27381	160	27540	102960
Gif Aid Reclaim	28534	0	28534	35019
<b>TOTAL</b>	<b>385763</b>	<b>160</b>	<b>385923</b>	<b>533851</b>

**2. TRADING ACTIVITIES**

	<b>Proceeds £</b>	<b>Costs £</b>	<b>2022 Net £</b>	<b>2021 Net £</b>
500 Club	6225	2522	3703	3886
Competitions	108	0	108	0
Auction of Promises	121	722	-601	9597
Surplus Sales	1892	0	1892	0
Regalia Sales	2058	408	1650	579
<b>Total</b>	<b>10404</b>	<b>3652</b>	<b>6752</b>	<b>14062</b>

**3. STOCK**

<b>Opening Stock £</b>	<b>Purchases £</b>	<b>Sold Stock £</b>	<b>Closing stock £</b>	<b>Opening - Closing £</b>
1295	1658	408	2545	-1250

**4. CHARITABLE EXPENDITURE**

The printing invoice for the Spring edition of the 2020/1 Prop-Swing fell into the 2021/2 year resulting in a higher than normal annual printing cost.

<b>EXPENSED ITEMS</b>	<b>2022 £</b>	<b>2021 £</b>
Computer Hardware	0	0
Computer Software	0	0
Office Equipment	0	0
Flying day equipment	192	159
Repairs	0	0
<b>TOTAL</b>	<b>192</b>	<b>159</b>

<b>DONATIONS TO SHUTTLEWORTH</b>	<b>2022 £</b>	<b>2021 £</b>
Aircraft Spares	98000	62500
Mercury Repair	0	9500
Vehicle Spares	28000	18000
Clerget Engine acquisition	0	49500
Apprentice Support	0	10000
Covid-19 Support	20000	70000
Ground Facilities	34000	
<b>Total</b>	<b>180000</b>	<b>219500</b>

**SUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2022**

**5. RESTRICTED FUNDS**

<b>Fund</b>	<b>Balance 2021 £</b>	<b>Income 2022 £</b>	<b>Spent 2022 £</b>	<b>Balance 2022 £</b>
Education Fund	40167	0	0	40167
Covid-19 Fund	865	160	1025	0
Mercury Appeal Fund	99803	0	0	99803
C & S Heritage Fund	4420	0	0	4420
<b>TOTAL</b>	<b>145255</b>	<b>160</b>	<b>1025</b>	<b>144390</b>

**6. ANALYSIS OF NET ASSETS BY FUND**

	<b>Unrestricted Fund £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Fixed Assets				
Current Assets	1681656	144390	1826046	1561514
Current Liabilities	720	0	720	720
Net Assets	1680936	144390	1825326	1560794

**7. DEBTORS/CREDITORS**

<b>Debtor</b>	<b>Amount 2022 £</b>	<b>Amount 2021 £</b>
Inland Revenue (Tax reclaim)	28534	34914
Close Bros.	160	257
Hampshire Trust Bank	120	150
Scottish Widows	0	40
United Trust Bank	800	980
Redwood Bank	0	200
<b>TOTAL</b>	<b>29614</b>	<b>36541</b>

<b>Creditor</b>	<b>Amount 2022 £</b>	<b>Amount 2021 £</b>
George Hay	720	720
<b>TOTAL</b>	<b>720</b>	<b>720</b>

**8. FIXED ASSET INVESTMENT**

	<b>Walker Crips</b>	<b>Armetis</b>
Opening Balance	773149	
Additions	100000	300000
Revaluations	61084	4952
Closing Balance	934233	304952

The fair value of listed investments is determined by reference to the valuations provided by the Walker Crips and Armetis at the year end date.

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**

**THE SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

I report to the charity trustees on my examination of the accounts for the charity for the year ended 31<sup>st</sup> March 2022 which are set out on pages 6 to 10.

**Respective responsibilities of members and examiner**

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 the 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.

.....

Richard Dilley  
FCA FCCA

George Hay Partnership LLP  
Unit 1B Focus Four  
Fourth Avenue  
Letchworth Garden City  
Hertfordshire  
SG6 2TU

Date .....

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

England & Wales - Charity number 800095

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# Accounts

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**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY (SVAS)**

**ANNUAL REPORT**

**And**

**FINANCIAL STATEMENTS**

**For the year ended**

**31<sup>st</sup> MARCH 2021**

# SHUTTLEWORTH VETERAN AEROPLANE SOCIETY

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## **SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

### **ANNUAL REPORT AND ACCOUNTS FOR THE YEAR TO 31<sup>ST</sup> MARCH 2021**

The Shuttleworth Veteran Aeroplane Society (SVAS), established in 1965, is a separately registered charity (No. 800095) which exists

*'to advance the education of the public in the science, practice and history of aviation and automotive transport by the support, maintenance and advancement of the charitable work of the aeronautical section (The Shuttleworth Collection) of the Richard Ormonde Shuttleworth Remembrance Trust'*

The Society's address is Old Warden Aerodrome, Biggleswade, Bedfordshire, SG18 9EP, its accountants are Messrs. George Hay, Biggleswade, and principal bankers are Lloyds Bank, Biggleswade. The Annual General Meeting is held in May.

The Society is governed by written constitution and managed and administered by members of the Executive Committee who are elected to remain in office for three years. The Executive Committee consists of not less than 8 members or more than 15. Any vacancy may be filled by invitation or co-option of a member to the Executive Committee, whose name shall be put to the next annual general meeting for election. The constitution does not permit any outside party to appoint a Trustee.

The members of the Executive Committee during the 2020-2021 year were:

John Edser	Treasurer	Elected May 2017 – co-opted 2020
Bill Grigg		Elected May 2017 – co-opted 2020
Rosie Hall		Elected May 2017 – co-opted 2020
James Michell	Secretary	Elected May 2019
Kevin Panter	Chairman	Elected May 2019
Alan Reed	Vice-Chairman	Elected May 2018
Neil Thomas		Elected May 2019
Paul Ferguson		Elected May 2018
Matthew Studdert-Kennedy		Elected May 2017 – co-opted 2020
Julian Harcourt		Elected Sep 2018

To secure its objective, the SVAS provides finance and voluntary work and services to help the Shuttleworth Collection in its acquisition and maintenance of items of historical value at Shuttleworth (Old Warden) Aerodrome. The Executive Committee recognises that with the Society now having over 700 life members, who will be making no further subscriptions, but to whom the society has the liability of continuing membership benefits, approximately two years of normal income should be held to cover the liability. In addition, the Shuttleworth Collection operates an acquisition policy based upon opportunism, resulting in an unpredictable level of support required from the Society.

The financial position of the Charity is monitored by the trustees at regular meetings and adjustments made to sources of income and expenditure to ensure that Charity objectives are reached whilst appropriate reserves are maintained. The trustees consider the current financial position to be appropriate to meet the Charity's objectives and liabilities.

In shaping the Charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

## **SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

### **CHAIRMAN'S REVIEW OF 2020 / 2021 ACTIVITIES AND ACHIEVEMENTS**

None of us could have imagined a year which resulted in three lockdowns and a raft of other restrictions to our way of life. This resulted in closure of the Collection and cancellation of the air show calendar until late July. Even when displays were able to be staged, they were of a drive-in format with severely restricted numbers.

The pandemic has had a terrible effect on many, with people losing jobs and sadly too many losing their life as well. We remember all of those lost, including our own volunteer archivist Major John Benjamin. As a result of the reduced income, Shuttleworth had to review the staffing levels despite the Government's generous furlough scheme. The result was that, following a period of consultation, some twenty plus employees were made redundant. During this period, a strategic review formulating the Shuttleworth direction of travel for the next six years was undertaken. Consultations with all stakeholders, including the SVAS, were held and the finalised plan was signed off by the Shuttleworth trustees in March 2021. A précis will be published later in Prop-Swing, our magazine, and on our website.

It was not intended to appeal to members for help so soon after the Mercury appeal, but it was realised that the Shuttleworth would require our help to fight for survival and so an emergency appeal was launched. As part of the work done to raise funds, two virtual air displays were produced thanks to volunteer Peter Baughan. This innovation provided a welcome relief in the bleakness of lockdown whilst generating a useful income to the appeal fund. The generosity of SVAS members led to nearly £100,000 being raised within the year. This together with the Trust's successful bid to the Heritage Lottery Fund has secured the future of Shuttleworth. Money from the SVAS appeal is being used this year to fund fuel and air display act costs.

Thanks to member Phil Jackson, during the year the SVAS has been able to stage virtual 'Art for All' sessions over Zoom. The first virtual auction was also held and although quieter than hoped for it still managed to contribute substantially towards the emergency appeal.

We have also been fortunate to receive many generous legacies from members who have sadly passed away during the year. This has led to a stable financial position, but it does mask an area of concern: Each year we see a number of members who do not renew, which under normal circumstances are replaced by newer members joining over the course of the season. As the shop and indeed the site were closed for much of the year, far fewer members joined and renewed than normal. The result is that the total number of members has dipped slightly and ways of addressing this issue are being investigated.

Once the lockdown eased, revised daily entry arrangements and a combined ticket were implemented to meet guidelines for Covid safe attractions. It had been planned that the new road onto site would be part of this process, however this was delayed firstly due to the pandemic and more lately due to the high water table following the wet winter. At this time, the best estimate for opening is early Summer.

Shuttleworth has proved itself to be a popular visitor attraction, even with the Collection being closed and we see a great opportunity for the SVAS to recruit more members. This will also hopefully help to stem the decline of membership noted in the previous year. To this end a second-hand exhibition trailer unit has been purchased and is being marked up to encourage visitors to become

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**CHAIRMAN'S REVIEW OF 2020 / 2021 ACTIVITIES AND ACHIEVEMENTS**

Continued.....

'Friends of Shuttleworth'. It is planned that this trailer will be in operation at weekends and in holiday periods after Easter, once restrictions have eased.

Due to the lockdown, associated cancellation of events and site closure, volunteer numbers were down this year. However, volunteers were able to assist with getting the site ready for re-opening and stewarding the site as well as the normal (albeit reduced) restoration tasks. Altogether 190 volunteers provided 3422 days of labour. This equates to 23,954 hours supporting Shuttleworth, at a conservative estimate this would have cost around £240,000

The SVAS has also been pleased to be able to support the Collection by funding the engineering spares and parts cost for both the aeronautical and vehicle sections. There was also an opportunity to purchase a fully serviceable Clerget engine, which the SVAS was able to provide funds for.

I wish to thank all members for their generosity and support and in particular, our working volunteers. This has been an exceptionally challenging year and without the SVAS as friends of Shuttleworth, the place would have been hard pushed to survive.

Kevin Panter  
SVAS Hon. Chairman  
30<sup>th</sup> April 2021

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31<sup>ST</sup> MARCH 2021**

<b>INCOMING RESOURCES</b>		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Notes</b>	<b>Funds £</b>	<b>Funds £</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Donations and Legacies</b>					<b>Restated</b>
Subscriptions		84455		84455	91890
Legacies		311417		311417	690858
Donations		27095	75865	102960	62010
Gift Aid Reclaim		35019		35019	21250
<b>Total Donations &amp; Legacies</b>	<b>1</b>	<b>457986</b>	<b>75865</b>	<b>533851</b>	<b>866008</b>
<b>Trading Activities</b>					
Surplus Sales		0		0	2585
Other Activities		16613		16613	7422
Regalia Sales		628		628	789
<b>Total Trading Activities</b>	<b>2</b>	<b>17241</b>		<b>17241</b>	<b>10796</b>
<b>Investment Income</b>					
Bank Interest		3524		3524	4411
<b>Total Investment Income</b>		<b>3524</b>		<b>3524</b>	<b>4411</b>
<b>Total Income</b>		<b>478751</b>	<b>75865</b>	<b>554616</b>	<b>881215</b>
<b>Cost of Generating Funds</b>					
Fund Raising Costs		3130		3130	3671
Regalia Purchases		271		271	42
Opening Stock less Closing Stock	3	-320		-320	358
<b>Total Cost of generating funds</b>	<b>2</b>	<b>3081</b>	<b>0</b>	<b>3081</b>	<b>4071</b>
<b>Net income available for charitable application</b>		<b>475670</b>	<b>75865</b>	<b>551535</b>	<b>877144</b>
<b>Charitable Expenditure</b>					
Postage		3492		3492	5407
Stationery & Printing		190		190	461
Prop - Swing Magazine - Printing		4794		4794	6250
Data & Web Support		2658		2658	603
Consumables		0		0	355
Repairs and Renewals of Equipment		0		0	37
Car Section Support		97		97	222
Expensed Equipment		159		159	0
Insurance		268		268	262
Bank Charges		1969		1969	1048
Donations to Shuttleworth		138422	81078	219500	75117
Education					320
<b>Total Charitable Expenditure</b>	<b>4</b>	<b>152049</b>	<b>81078</b>	<b>233127</b>	<b>90082</b>
<b>Support Costs</b>					
Accountancy Fees		720	0	720	720
<b>Total Support Costs</b>		<b>720</b>	<b>0</b>	<b>720</b>	<b>720</b>
<b>Total Expended</b>		<b>152769</b>	<b>81078</b>	<b>233847</b>	<b>94873</b>
Net income before investment gains/(losses)		322901	-5213	317688	786342
Net gains/ (losses) on investments		190839		190839	-182307
<b>NET MOVEMENT IN FUNDS</b>		<b>513740</b>	<b>-5213</b>	<b>508527</b>	<b>604035</b>
Reconciliation of funds:					
Total Funds Brought Forward		901799	150468	1052267	448232
<b>Total Funds Carried Forward</b>	<b>6</b>	<b>1415539</b>	<b>145255</b>	<b>1560794</b>	<b>1052267</b>

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021**

	<u>Notes</u>	<u>2021 £</u>	<u>2020 £</u>
			restated
<b>FIXED ASSETS</b>			
Capital Equipment		0	0
<b>CURRENT ASSETS</b>			
Debtors	7	36541	24152
Stock	3	1295	975
Walker Crips Portfolio		773149	434867
Cash at Bank and in Hand		750529	592993
<b>TOTAL CURRENT ASSETS</b>		<b><u>1561514</u></b>	<b><u>1052987</u></b>
<b>CURRENT LIABILITIES</b>			
Creditors	7	720	720
<b>NET CURRENT ASSETS</b>		<b><u>1560794</u></b>	<b><u>1052267</u></b>
<b>SOURCE OF FUNDS</b>			
Year Start Balance		1052267	448232
Net Movement in Funds		508527	604035
		<u>1560794</u>	<u>1052267</u>
<b>UNRESTRICTED ACCUMULATED FUNDS</b>	6	1415539	901799
<b>RESTRICTED ACCUMULATED FUNDS</b>	5	145255	150468
<b>TOTAL ACCUMULATED FUNDS</b>	6	<b><u>1560794</u></b>	<b><u>1052267</u></b>

Approved on behalf of the committee:



James Michell

(Hon. Secretary)

Date 24/01/2022



John Edser

(Hon. Treasurer)

Date 24/01/2022

## **SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR TO 31<sup>ST</sup> MARCH 2021**

#### **1. ACCOUNTING POLICIES**

##### **General**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

##### **a) Basic preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Shuttleworth Veteran Aeroplane Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **b) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether by applying accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of comparative items was required. It has been decided that reclassification would be impractical due to the size and nature of the transactions involved.

##### **Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All Equipment costing in excess of £1000:                      33% on cost

##### **Expensed Equipment**

Office and computer equipment has been expensed where the purchased value is less than £1000 per item.

##### **Subscriptions**

Income from subscriptions represents cash receipts in the year, with no provision being made for the difference between the financial and membership year.

##### **Life Membership**

Subscriptions received for Life Membership are treated as income in the year of receipt.

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **2. FIXED ASSETS**

The Society currently holds no fixed assets.

#### **3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2021

**SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> MARCH 2021**

**1. DONATIONS AND LEGACIES**

<b>Donations &amp; Legacies</b>	<b>2021 £ Unrestricted</b>	<b>2021 £ Restricted</b>	<b>2021 £ Total</b>	<b>2020 £ Total</b>
Subscriptions	84455		84455	91890
Legacies	311417		311417	690858
Donations	27095	75865	102960	62010
Gif Aid Reclaim	35019		35019	21250
<b>TOTAL</b>	<b>457986</b>	<b>75865</b>	<b>533851</b>	<b>866008</b>

**2. TRADING ACTIVITIES**

	<b>Proceeds £</b>	<b>Costs £</b>	<b>2021 Net £</b>	<b>2020 Net £</b>
500 Club	7016	3130	3886	3571
Competitions	0	0	0	144
Auction of Promises	9597	0	9597	
Surplus Sales	0	0	0	2585
Regalia Sales	628	49	579	389
<b>Total</b>	<b>17241</b>	<b>3179</b>	<b>14062</b>	<b>6300</b>

**3. STOCK**

<b>Opening Stock £</b>	<b>Purchases £</b>	<b>Sold Stock £</b>	<b>Closing stock £</b>	<b>Opening - Closing £</b>
975	271	49	1295	-320

**4. CHARITABLE EXPENDITURE**

The printing invoice for the Spring edition of Prop-Swing fell into the 2021/2 year resulting in a lower than normal annual printing cost. The cost next year will include the delayed cost.

<b>EXPENSED ITEMS</b>	<b>2021 £</b>	<b>2020 £</b>
Computer Hardware	0	0
Computer Software	0	0
Office Equipment	0	0
Flying day equipment	159	0
Repairs		37
<b>TOTAL</b>	<b>159</b>	<b>37</b>

<b>DONATIONS TO SHUTTLEWORTH</b>	<b>2021 £</b>	<b>2020 £</b>
Aircraft Spares	62500	75117
Mercury Repair	9500	
Vehicle Spares	18000	
Clerget Engine acquisition	49500	
Apprentice Support	10000	
Covid-19 Support	70000	
<b>Total</b>	<b>219500</b>	<b>75117</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2021**

**5. RESTRICTED FUNDS**

Fund	Balance 2020 £	Income 2021 £	Spent 2021 £	Balance 2021 £
Education Fund	39667	500	0	40167
Derek Pool Fund	1578	0	1578	0
Covid-19 Fund	0	70865	70000	865
Mercury Appeal Fund	109223	80	9500	99803
C & S Heritage Fund	0	4420	0	4420
<b>TOTAL</b>	150468	75865	81078	145255

**6. ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Fund £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed Assets				
Current Assets	1416259	145255	1561514	1052987
Current Liabilities	720	0	720	720
Net Assets	1415539	145255	1560794	1052267

**7. DEBTORS/CREDITORS**

Debtor	Amount 2021 £	Amount 2020 £
Inland Revenue (Tax reclaim)	34914	21250
Close Bros.	257	310
Hampshire Trust Bank	150	1112
Scottish Widows	40	40
United Trust Bank	980	1440
Redwood Bank	200	0
<b>TOTAL</b>	36541	24152

Creditor	Amount 2021 £	Amount 2020 £
George Hay	720	720
<b>TOTAL</b>	720	720

**8. PRIOR YEAR ADJUSTMENT**

During the year it was noted that the Charity was notified about a legacy in the prior year and was in receipt of part of this before the 31 March 2020. As the amount received could be reliably measured the prior year has been amended to record this transaction, which amounted to an increase to legacy receipts of £617,174, a loss on investment of £182,307 and the recognition of an Investment on the balance sheet at the year end with a value of £434,867

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**THE SHUTTLEWORTH VETERAN AEROPLANE SOCIETY**

I report to the charity trustees on my examination of the accounts for the charity for the year ended 31<sup>st</sup> March 2021 which are set out on pages 6 to 10.

**Respective responsibilities of members and examiner**

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 the 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.



Richard Dilley  
FCA FCCA

George Hay Partnership LLP  
Unit 1B Focus Four  
Fourth Avenue  
Letchworth Garden City  
Hertfordshire  
SG6 2TU

Date: 24 January 2022

